

**GLOBAL X ETFs RESEARCH**

# International Report: Q2 2020

The Global X International Report can be viewed [here](#). The report summarizes market and macroeconomic developments across our International Access suite of ETFs. For a closer look at China Sectors, please see the latest [China Sector Report: Q2 2020](#).

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**Related ETFs**

Please click below for fund holdings and important performance information.

[ARGT – Global X MSCI Argentina ETF](#)

[ASEA – Global X FTSE Southeast Asia ETF](#)

[CHIL – Global X MSCI China Large-Cap 50 ETF](#)

[DAX – Global X DAX Germany ETF](#)

[GREK – The Global X MSCI Greece ETF](#)

[GXF – Global X FTSE Nordic Region ETF](#)

[GXG – Global X MSCI Colombia ETF](#)

[PAK – Global X MSCI Pakistan ETF](#)

[PGAL – Global X MSCI Portugal ETF](#)

[NORW – Global X MSCI Norway ETF](#)

[NGE – Global X MSCI Nigeria ETF](#)

**Summary**

Following the continued rally in US markets on news of a stimulus package and support from the Fed, investors began looking towards international markets for greater returns. With foreign governments announcing a slew of stimulus packages and central banks keeping interest rates close to zero, recovery in the global markets demonstrated a resilience from the selloff in Q1. As a result, all the ETFs in Global X’s International Access Suite posted double-digit positive returns in Q2 2020.

Country/Region (ETF Ticker)	1 month return (%)	3 month return (%)	1 mo. Return (%)   3 mo. Return (%)				
			-20	0	20	40	60
MSCI Emerging Markets (MXEF)	7.35	18.08		7.35	18.08		
MSCI ACWI (MXWD)	3.20	19.22		3.20	19.22		
China, Large Cap (CHIL)	8.81	15.25		8.81	15.25		
Greece (GREK)	0.42	14.84		0.42	14.84		
Norway (NORW)	0.31	20.65		0.31	20.65		
Germany (DAX)	7.17	26.45		7.17	26.45		
Portugal (PGAL)	1.17	13.33		1.17	13.33		
Colombia (GXG)	2.72	10.23		2.72	10.23		
Argentina (ARGT)	9.14	45.14		9.14	45.14		
Pakistan (PAK)	-2.44	15.76	-2.44		15.76		
Nigeria (NGE)	-3.69	24.24	-3.69		24.24		
Nordic Region (GXF)	2.06	17.47		2.06	17.47		
Southeast Asia (ASEA)	5.14	14.74		5.14	14.74		
Emerging and Frontier (EMFM)	2.64	14.83		2.64	14.83		

Source: Bloomberg, as of June 30, 2020

*One and three-month performance is based on the NAVs of the underlying sector ETFs. Performance shown is past performance and does not guarantee future results. High short-term performance of the fund is unusual and investors should not expect such performance to be repeated. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when sold, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please visit [globalxetfs.com](http://globalxetfs.com).*



All data as of 6/30/2020	Fund Information			Performance		
	Expense Ratio		1 Year	3 Year	5 Year	Annualized since Fund Inception
Global X DAX Germany ETF (DAX) <sup>1</sup> Inception date : 10/22/14	0.46%/0.21%	NAV	-2.39%	-0.92%	1.84%	2.73%
		Market Price	-1.83%	-0.91%	1.83%	2.83%
Global X FTSE Nordic Region ETF (GXF) Inception date : 8/17/09	0.56%	DAX Index	-2.07%	-0.55%	2.54%	3.57%
		NAV	1.61%	1.54%	1.49%	6.58%
Global X FTSE Southeast Asia ETF (ASEA) Inception date : 2/16/11	0.65%	Market Price	2.38%	1.53%	1.63%	6.62%
		TN30XN Index	3.95%	2.52%	2.03%	6.77%
Global X MSCI Argentina ETF (ARGT) Inception date : 3/2/11	0.60%	NAV	-23.07%	-3.34%	-0.69%	0.79%
		Market Price	-24.80%	-3.75%	-0.86%	0.66%
Global X MSCI China Large-Cap 50 ETF (CHIL) Inception date : 12/7/18	0.29%	TAS40NU Index	-22.57%	-2.68%	-0.01%	1.43%
		NAV	-25.78%	-5.69%	4.34%	-1.41%
Global X MSCI Colombia ETF (GXG) Inception date : 2/5/09	0.62%	Market Price	-25.73%	-5.84%	4.33%	-1.45%
		M1AAR5R Index	-25.54%	-6.10%	4.56%	-0.84%
Global X MSCI Greece ETF (GREK) Inception date : 12/7/11	0.57%	NAV	10.15%	-	-	14.20%
		Market Price	9.77%	-	-	14.03%
Global X MSCI Next Emerging & Frontier ETF (EMFM) Inception date : 11/6/13	0.66%	NU722331 Index	10.60%	-	-	14.66%
		NAV	-36.58%	-13.21%	-9.51%	0.13%
Global X MSCI Nigeria ETF (NGE) Inception date : 4/2/13	0.89%	Market Price	-37.16%	-13.26%	-9.49%	0.07%
		M1CXGXB Index	-36.72%	-12.95%	-9.18%	0.90%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	NAV	-30.90%	-11.53%	-5.64%	-8.12%
		Market Price	-29.25%	-11.07%	-6.27%	-7.95%
Global X MSCI Pakistan ETF (PAK) Inception date : 4/22/15	0.88%	M1CXGXA Index	-30.71%	-11.02%	-9.00%	-7.28%
		NAV	-20.30%	-6.26%	-3.24%	-3.97%
Global X MSCI Portugal ETF (PGAL) Inception date : 11/12/13	0.58%	Market Price	-20.38%	-6.02%	-3.15%	-3.93%
		NU722163 Index	-19.60%	-5.57%	-2.52%	-3.29%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	NAV	-24.13%	-13.05%	-19.06%	-18.47%
		Market Price	-37.96%	-17.71%	-21.94%	-20.19%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	M1ANISR Index	-22.23%	-15.10%	-16.86%	-16.58%
		NAV	-21.62%	-2.49%	-1.50%	-1.22%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	Market Price	-20.67%	-2.28%	-1.32%	-1.12%
		M1N05IM Index	-21.48%	-2.22%	-1.26%	-0.67%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	NAV	-7.51%	-25.08%	-13.74%	-13.21%
		Market Price	-13.19%	-26.00%	-14.22%	-13.59%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	MXCXP25R Index	-6.34%	-24.03%	-12.23%	-11.56%
		NAV	-9.85%	-2.04%	0.40%	-3.66%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	Market Price	-9.21%	-2.05%	0.52%	-3.60%
		M1CXGXR Index	-9.88%	-2.04%	0.34%	-3.58%

(1) Fee waivers are contractual and in effect until at least March 1, 2020.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Returns for periods greater than one year are annualized. For performance data current to the most recent month end, please call 1-888-493-8631, or visit [www.globalxetfs.com](http://www.globalxetfs.com).

Each Global X Single Country and Regional ETF performed positively during the quarter, and several developed, emerging and frontier markets outperformed the US-based S&P 500, which ended the quarter up 21%, and the MSCI All World Country Index (ACWI), which ended the quarter up 19%. In developed markets, the Global X DAX Germany ETF and the Global X MSCI Norway ETF outperformed the S&P 500 and the ACWI Index. And in emerging and frontier markets, the Global X MSCI Argentina ETF and the MSCI Nigeria ETF outperformed the broad indices, respectively.

### Notable Performers

The Global X MSCI Argentina ETF (ARGT) was the best performing single-country ETF within the International Access Suite, returning 45.14% during the quarter. Towards the end of Q2, Argentina reached closed a \$65 billion sovereign debt deal – a promising step from the government resulting in higher interest payments, shorten bond maturities and haircuts on the face value of its bonds.

Another top performing single-country ETF for the quarter was the Global X DAX Germany ETF, which returned 26.45% in Q2, as German leadership managed the COVID-19 pandemic exceptionally well and kept the fatality rate low. The government also announced a comprehensive stimulus package of \$505 billion to protect the economy from the ongoing crisis.

After global oil markets experienced one of the sharpest selloffs in history, the energy sector made a strong comeback in Q2 as oil prices rose to \$40 per barrel. The rebound led to positive



returns for several ETFs tracking oil-exporting countries during the quarter. In Q2, the Global X MSCI Nigeria ETF returned 24.24%, while the Global X MSCI Norway ETF returned 20.65%. With the Organization of the Petroleum Exporting Countries (OPEC) maintaining production cuts, these individual countries may benefit from further increases in oil prices supported by a weakening dollar and an uptick in global economic activity.

From a regional standpoint, the Global X FTSE Nordic Region ETF (GXF) also performed well because of the rebound in oil prices and lower COVID-19 transmission risks within Norway, Finland, Denmark, and Sweden. As a result, GXF returned 17.47% in Q2. Norway and Finland responded to the COVID-19 crisis with strict rules, while Sweden's "carrot" social-pressure campaign for social distancing seemed effective. Denmark's swift response came before most other countries began to formulate their plans.

Although the Global X Colombia ETF (GXG) and the Global X Portugal ETF (PGAL) were the bottom performers within the international suite in Q2, they both still managed to outperform the S&P 500 for the quarter. GXG returned 10.23% in Q2 while Colombia enforced one of the strictest and longest lockdowns globally. During the quarter, PGAL returned 13.33% while Portugal struggled alongside Spain to keep the spread of COVID-19 controlled.

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