



GLOBAL X ETFs RESEARCH

International Report: Q3 2021

The Q3 2021 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: Q3 2021.

Summary

International equities delivered mixed results in Q3 as the Delta variant strained the global recovery. Governments are changing their expectations accordingly. Towards the end of Q3, countries like Singapore and Vietnam that staunchly adhered to a zero-COVID approach are beginning to embrace an approach of coexistence. The re-opening of international travel for these countries could have significant implications for Q4. Meanwhile, emerging market indices with exposure to China were dragged down by unprecedented regulations against Chinese tech, education, and gaming companies.

The US-based S&P 500 outperformed the MSCI ACWI, with gains of 0.58% for the S&P against a -1.05% decline for the ACWI. Emerging markets lagged further, with the MSCI Emerging Markets Index underperforming the ACWI by an additional -7.04%. Eight of Global X's single country and regional funds outperformed the ACWI while four underperformed.

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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

Country/Region (ETF Ticker)	1 month return (%)	3 month return (%)	1 mo. Return (%)	3 mo. Return (%)
MSCI Emerging Markets (MXEF)	-3.97	-8.09	-3.97	-8.09
MSCI ACWI (MXWD)	-4.13	-1.05	-4.13	-1.05
Argentina (ARGT)	-8.77	7.33	-8.77	7.33
Colombia (GXG)	1.27	5.48	1.27	5.48
Emerging and Frontier (EMFM)	-1.68	2.34	-1.68	2.34
Germany (DAX)	-5.41	-4.05	-5.41	-4.05
Greece (GREK)	-6.82	-2.30	-6.82	-2.30
Nigeria (NGE)	3.06	2.21	3.06	2.21
Nordic Region (GXF)	-4.28	1.80	-4.28	1.80
Norway (NORW)	1.25	2.11	1.25	2.11
Pakistan (PAK)	-8.50	-14.40	-8.50	-14.40
Portugal (PGAL)	-2.45	0.81	-2.45	0.81
Southeast Asia (ASEA)	-0.82	1.26	-0.82	1.26

Source: Bloomberg as of Sep 30, 2021.

Performance is based on the NAVs of the ETFs. Performance shown is past performance and does not guarantee future results. 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.



All data as of 9/30/2021	Fund Information		Performance				
	Expense Ratio		1 Year	3 Year	5 Year	10 Year	Annualized since Fund Inception
Global X DAX Germany ETF (DAX) Inception date : 10/22/14	0.20%	NAV	17.49%	6.97%	7.78%	-	5.82%
		Market Price	17.05%	7.06%	7.76%	-	5.80%
		DAX Index	18.19%	7.53%	8.41%	-	6.63%
Global X FTSE Nordic Region ETF (GXF) Inception date : 8/17/09	0.51%	NAV	29.20%	13.74%	12.01%	10.62%	9.33%
		Market Price	28.04%	13.60%	11.89%	10.70%	9.29%
		TN30XN Index	29.63%	14.85%	12.65%	10.82%	9.53%
Global X FTSE Southeast Asia ETF (ASEA) Inception date : 2/16/11	0.65%	NAV	27.80%	-0.96%	3.40%	3.16%	2.28%
		Market Price	25.15%	-0.87%	3.21%	3.42%	2.26%
		TAS40NU Index	28.71%	-0.26%	4.13%	3.80%	2.94%
Global X MSCI Argentina ETF (ARGT) Inception date : 3/2/11	0.60%	NAV	43.80%	8.92%	7.81%	6.27%	1.97%
		Market Price	44.02%	8.79%	7.70%	6.36%	1.95%
		M1AAR5R Index	44.52%	9.42%	7.72%	6.89%	2.55%
Global X MSCI Colombia ETF (GXG) Inception date : 2/5/09	0.62%	NAV	27.56%	-6.50%	-2.14%	-6.18%	2.30%
		Market Price	29.75%	-6.47%	-2.32%	-6.12%	2.28%
		M1CXGXB Index	28.40%	-6.30%	-1.63%	-5.64%	3.08%
Global X MSCI Greece ETF (GREK) Inception date : 12/7/11	0.58%	NAV	39.01%	5.51%	7.27%	-	-3.71%
		Market Price	39.15%	5.42%	7.10%	-	-3.77%
		M1CXGXA Index	39.80%	6.19%	8.00%	-	-2.87%

All data as of 9/30/2021	Fund Information		Performance				
	Expense Ratio		1 Year	3 Year	5 Year	10 Year	Annualized since Fund Inception
Global X MSCI Next Emerging & Frontier ETF (EMFM) Inception date : 11/6/13	0.70%	NAV	27.98%	1.47%	3.11%	-	-0.17%
		Market Price	26.78%	1.57%	2.66%	-	-0.19%
		NU722163 Index	29.00%	2.30%	3.85%	-	0.56%
Global X MSCI Nigeria ETF (NGE) Inception date : 4/2/13	0.89%	NAV	29.25%	-1.54%	0.00%	-	-12.43%
		Market Price	18.90%	-11.75%	-7.43%	-	-15.66%
		M1ANI5R Index	32.98%	0.98%	2.66%	-	-10.33%
Global X MSCI Norway ETF (NORW) Inception date : 11/9/10	0.50%	NAV	44.08%	2.47%	9.35%	5.72%	3.20%
		Market Price	44.06%	2.36%	9.21%	5.79%	3.17%
		M1NO5IM Index	44.92%	2.80%	9.67%	6.22%	3.77%
Global X MSCI Pakistan ETF (PAK) Inception date : 4/22/15	0.90%	NAV	-1.65%	-11.80%	-11.99%	-	-8.70%
		Market Price	-2.78%	-12.13%	-12.68%	-	-9.07%
		MXCXP25R Index	-0.50%	-10.91%	-10.74%	-	-7.06%
Global X MSCI Portugal ETF (PGAL) Inception date : 11/12/13	0.58%	NAV	27.80%	1.40%	6.67%	-	-0.32%
		Market Price	27.04%	1.33%	6.53%	-	-0.47%
		M1CXGXR Index	27.71%	1.38%	6.65%	-	-0.24%

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 click on the fund links above.

Notable Performers

The Global X MSCI Argentina ETF (ARGT) was the suite's top performer during Q3, posting gains of 7.33%. After a -9.9% contraction in 2020, Argentina moved towards recovery in Q3 2021.¹ New COVID cases declined from a 7-day average of 20,610 on Jun 30 to 1,415 on Sep 30.² This sustained decline allowed the government to gradually relax COVID restrictions, which helped reinvigorate the economy. Argentina is still in the process of renegotiating debt with the IMF as midterm elections in November draw closer.



The suite's second best performer of Q3 was the Global X MSCI Colombia ETF (GXG), which increased by 5.48%. Like Argentina, Colombia also saw a steep fall in COVID cases. A 7-day average of 30,567 new cases on Jun 30 fell to 1,495 new cases on Sep 30.³ Colombia's economy is expected to grow by 7.7% in 2021.⁴

Laggards

The suite's worst performer in Q3 was the Global X MSCI Pakistan ETF (PAK), which delivered negative returns of -14.40%. The threat of regional instability looms over Pakistan after the Taliban ousted Afghanistan's government in August. Afghanistan's crisis elevated demand for food, which Pakistani officials are worried could translate into inflation. At the same time, Pakistan grappled with a surge in COVID cases that peaked in August as well as challenges in the Energy sector. It is worth noting that Pakistan was the only Global X international suite ETF that underperformed the MSCI Emerging Markets Index.

Meanwhile, the Global X DAX Germany ETF (DAX) delivered returns of -4.05%. After months of campaigning, Q3 ended with a close Bundestag election in which the Social Democratic Party of Germany outperformed outgoing Chancellor Merkel's Christian Democrats. The election occurred as supply chain bottlenecks and rising energy prices took some steam out of Germany's recovery. In particular, a dearth of semiconductors presented challenges for auto manufacturers.

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1. World Bank, "Argentina Overview," Oct 4, 2021.
 2. Johns Hopkins CSSE, as of Oct 21, 2021.
 3. Ibid.
 4. World Bank, "Colombia Overview," Oct 6, 2021.

Investing involves risk, including the possible loss of principal. International investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles, or from economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Securities focusing on a single country and narrowly focused investments may be subject to higher volatility. The Global X International Access Suite Funds are non-diversified.

Shares of ETFs are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Beginning October 15, 2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to October 15, 2020, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times. Indices are unmanaged and do not include the effect of fees, expenses or sales charges. One cannot invest directly in an index.

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