

13.17: Table- Foreign currency relative to US dollar in 2020 (CH11)

Use the table below to review correlations, returns and standard deviations across national equity markets.

Table: Correlations, Returns and St. Deviations Across National Equity Markets from Jan. 2011 – Dec. 2020

Markets	US	Japan	UK	Canada	France	China	Brazil	S. Korea	Taiwan	S. Africa
US	1.00									
Japan	0.67	1.00								
UK	0.84	0.66	1.00							
Canada	0.85	0.56	0.84	1.00						
France	0.80	0.63	0.90	0.78	1.00					
China	0.65	0.51	0.66	0.67	0.62	1.00				
Brazil	0.55	0.40	0.63	0.71	0.60	0.56	1.00			
S. Korea	0.68	0.56	0.73	0.71	0.73	0.78	0.63	1.00		
Taiwan	0.70	0.58	0.64	0.67	0.66	0.73	0.61	0.81	1.00	
S. Africa	0.64	0.53	0.67	0.72	0.64	0.62	0.76	0.73	0.67	1.00
Annual Return	13.79%	6.17%	2.26%	2.13%	5.77%	7.65%	-4.36%	5.01%	8.21%	-1.37%
St. Deviation	14.43%	14.32%	16.86%	17.41%	19.43%	21.25%	33.96%	21.85%	17.89%	24.23%

The data is based on monthly returns from Exchange Traded Funds. Specifically, the Vanguard Total Market Index (VTI) for the US, the SPDR S&P China (GXC), and the iShares MSCI Country ETFs for each of the other countries (EWJ, EWU, EWC, EWQ, EWZ, EWY, EWT, EZA).

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