

The Randomness of Global Stock Returns

ANNUAL RETURNS FOR DEVELOPED MARKETS, RANKED
2005–2024



Average Annualized Returns
2005–2024

DNK	Denmark	11.2%
USA	USA	9.8%
NLD	Netherlands	7.5%
SGP	Singapore	7.0%
CHE	Switzerland	6.8%
AUS	Australia	6.6%
CAN	Canada	6.5%
SWE	Sweden	6.0%
HKG	Hong Kong	5.3%
DEU	Germany	5.3%
FRA	France	4.7%
NZL	New Zealand	4.3%
JPN	Japan	4.3%
GBR	United Kingdom	4.2%
NOR	Norway	4.1%
ESP	Spain	3.2%
FIN	Finland	2.7%
ITA	Italy	1.6%
BEL	Belgium	1.3%
AUT	Austria	0.8%
IRL	Ireland	-0.6%
PRT	Portugal	-1.3%

It is difficult to predict future returns by looking at the past, as shown by the performance of global markets since 2005.

- 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 USD. 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 2025, all rights reserved.

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