

Country Indices Flash Report

June 2020

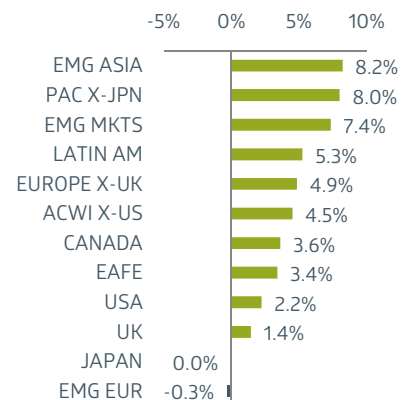
Commentary*

- Global equities rose for a third straight month to complete an impressive Q2 turnaround, the best quarterly showing since 2009. International stocks outpaced U.S. stocks in June, while emerging markets outperformed – aided by higher metals prices and oil's continued recovery from its mid-April death spiral.
- Economic indicators showed swift rebounds in hiring and consumption for areas emerging from COVID lockdown. But the resurgence of cases in the U.S. and the not-yet-flattened curves in Latin America, India, and Russia remain worrisome.
- China tensions rose as the U.S. moved to end its special treatment of Hong Kong as an economic and diplomatic entity separate from the mainland, after Beijing imposed a national security law that threatens to sharply curtail the territory's autonomy.

For more information, please visit our [International](#) and [Emerging Markets](#) Strategy website sections.

COUNTRY/REGIONAL SNAPSHOT

June 2020 total return (MSCI indices)*
US\$ terms with net dividends



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 06/30/20)

COUNTRY/REGION	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
USA	2.2%	21.6%	-2.5%	7.8%	30.9%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	4.5%	16.1%	-11.0%	-4.8%	21.5%
Canada	3.6%	20.2%	-12.9%	-8.2%	27.5%
EAFE (Europe, Aus, Far East)	3.4%	14.9%	-11.3%	-5.1%	22.0%
Japan	0.0%	11.6%	-7.1%	3.1%	19.6%
UK	1.4%	7.8%	-23.3%	-17.7%	21.0%
PACIFIC EX-JAPAN	8.0%	20.2%	-13.0%	-12.7%	18.4%
Australia	6.9%	28.9%	-14.0%	-11.5%	22.9%
Hong Kong	11.0%	9.2%	-9.7%	-14.7%	10.3%
Singapore	4.4%	9.5%	-21.3%	-20.4%	15.0%
EUROPE EX-UK	4.9%	17.7%	-9.1%	-3.0%	24.8%
France	6.0%	16.1%	-15.9%	-10.3%	25.7%
Germany	6.2%	26.5%	-7.6%	-2.6%	20.8%
Netherlands	7.1%	24.8%	-1.0%	8.9%	32.1%
Spain	4.3%	10.3%	-22.5%	-21.0%	12.0%
Italy	7.8%	16.1%	-17.9%	-11.4%	27.3%
Finland	1.2%	20.8%	-2.3%	-1.1%	9.5%
Belgium	5.1%	12.9%	-23.9%	-22.1%	20.3%
Ireland	2.8%	19.7%	-11.1%	4.8%	37.5%
Austria	2.8%	20.7%	-31.0%	-27.8%	14.5%
Denmark	2.1%	18.9%	9.3%	22.3%	28.2%
Norway	-1.5%	14.6%	-23.6%	-23.1%	10.4%
Sweden	3.4%	20.1%	-5.5%	1.7%	21.2%
Switzerland	3.1%	10.9%	-1.8%	5.9%	32.3%
Israel	-0.3%	20.1%	-1.6%	1.6%	9.6%
EMERGING MARKETS	7.4%	18.1%	-9.8%	-3.4%	18.4%
South Africa	10.4%	27.1%	-24.1%	-25.0%	10.0%
Saudi Arabia	2.0%	13.8%	-13.5%	-19.6%	7.2%
EMERGING EUROPE	-0.3%	18.6%	-24.6%	-17.0%	32.3%
Greece	-2.8%	10.9%	-39.2%	-33.6%	43.2%
Poland	2.3%	20.8%	-23.2%	-29.8%	-5.9%
Russia	-2.0%	18.7%	-24.5%	-13.0%	50.9%
Turkey	7.4%	18.7%	-17.0%	-7.4%	11.1%
LATIN AMERICA	5.3%	19.1%	-35.2%	-32.5%	17.5%
Brazil	7.4%	22.8%	-38.9%	-33.4%	26.3%
Chile	6.1%	15.6%	-23.3%	-35.2%	-16.9%
Colombia	-0.2%	9.8%	-44.8%	-40.7%	30.8%
Mexico	-0.1%	11.0%	-28.4%	-25.2%	11.4%
EMERGING ASIA	8.2%	17.8%	-3.5%	4.9%	19.2%
China	9.0%	15.3%	3.5%	13.1%	23.5%
India	6.8%	20.6%	-16.9%	-17.0%	7.6%
Indonesia	7.0%	24.0%	-25.1%	-24.0%	9.1%
Korea	8.1%	19.5%	-7.3%	0.4%	12.5%
Malaysia	2.7%	13.6%	-8.2%	-11.4%	-2.0%
Taiwan	9.1%	21.4%	-1.8%	21.9%	36.4%
Thailand	2.1%	23.6%	-18.1%	-23.6%	9.5%

CURRENCY RETURN VS. USD* (for periods ended 06/30/20)

	1 MO.	3 MOS.	2020 YTD	12 MOS.	CAL 2019
Australian Dollar	3.7%	12.5%	-2.1%	-1.9%	-0.2%
Canadian Dollar	1.5%	4.5%	-4.8%	-4.1%	5.3%
Euro	1.0%	2.4%	0.1%	-1.4%	-1.8%
Yen	-0.1%	0.1%	0.7%	-0.1%	1.0%
Swiss Franc	1.4%	2.1%	2.2%	2.9%	1.8%
British Pound	-0.1%	-0.4%	-6.7%	-2.9%	4.0%

Sources: Bailard, MSCI/Bloomberg.

*Past performance is no indication of future results. All investments involve the risk of loss. Please see reverse for important disclosures.

DISCLOSURES

The MSCI indices presented in this publication are free float-adjusted market capitalization indexes that are designed to measure equity market performance of the geographic areas described. These indexes are presented with net dividends reinvested, in U.S. dollars. They are unmanaged and uninvestable and do not reflect any transaction costs.

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For more information, please call 800.BAILARD (800.224.5273) or visit www.bailard.com.

Bailard Institutional
950 Tower Lane, Suite 1900
Foster City, California 94404