

Country Indices Flash Report

March 2021

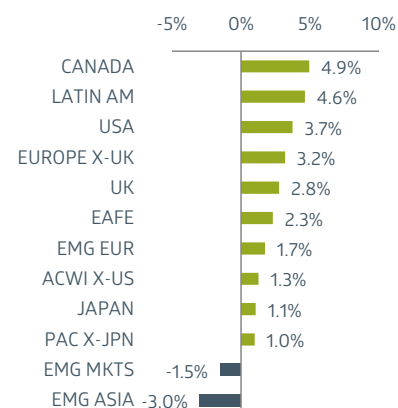
Commentary*

- Developed market equities were supported in March by a free-spending U.S. government, as \$1.9 trillion in stimulus was followed by the prospect of an equally massive infrastructure plan. Industrials have been among the leading beneficiaries. Inflation fears and bond yields have also been stimulated along with the economy.
- Reports of blood clots in some recipients of AstraZeneca's COVID-19 vaccine caused a number of EU countries to suspend its use, further hindering an already sluggish rollout on the continent. Investors have seemed largely untroubled: the region was an outperformer over the month.
- Emerging markets trailed developed ones in March, pulled lower by heavyweight China's poor return. President Xi renewed calls for intensified scrutiny and regulation of the country's tech giants, clearly willing to bear negative investor sentiment in order to maintain the party's influence over the digital economy.

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

COUNTRY/REGIONAL SNAPSHOT

March 2021 total return (MSCI indices)*
US\$ terms with net dividends



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS*

(for periods ended 03/31/21)

COUNTRY/REGION	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
USA	3.7%	5.4%	5.4%	58.6%	20.7%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	1.3%	3.5%	3.5%	49.4%	10.7%
Canada	4.9%	9.6%	9.6%	59.3%	5.3%
EAFE (Europe, Aus, Far East)	2.3%	3.5%	3.5%	44.6%	7.8%
Japan	1.1%	1.6%	1.6%	39.7%	14.5%
UK	2.8%	6.2%	6.2%	33.5%	-10.5%
PACIFIC EX-JAPAN	1.0%	4.6%	4.6%	54.0%	6.6%
Australia	0.7%	3.4%	3.4%	68.4%	8.7%
Hong Kong	0.4%	7.3%	7.3%	37.3%	5.8%
Singapore	5.1%	8.9%	8.9%	40.3%	-7.5%
EUROPE EX-UK	3.2%	3.5%	3.5%	48.6%	10.9%
France	2.6%	4.4%	4.4%	50.0%	4.1%
Germany	4.1%	4.2%	4.2%	59.3%	11.5%
Netherlands	4.5%	11.2%	11.2%	74.0%	24.1%
Spain	0.5%	1.0%	1.0%	36.9%	-4.8%
Italy	4.7%	6.3%	6.3%	53.0%	1.8%
Finland	-2.1%	-1.4%	-1.4%	46.8%	20.4%
Belgium	0.9%	-2.6%	-2.6%	32.8%	-8.1%
Ireland	8.6%	5.3%	5.3%	63.1%	15.1%
Austria	2.6%	9.3%	9.3%	85.1%	-3.3%
Denmark	1.0%	-3.0%	-3.0%	51.6%	43.7%
Norway	6.5%	11.0%	11.0%	63.5%	-1.8%
Sweden	5.9%	11.3%	11.3%	75.2%	23.9%
Switzerland	2.4%	-2.0%	-2.0%	23.7%	11.6%
Israel	-1.8%	-0.3%	-0.3%	40.0%	15.0%
EMERGING MARKETS	-1.5%	2.3%	2.3%	58.4%	18.3%
South Africa	6.1%	12.1%	12.1%	80.5%	-4.0%
Saudi Arabia	9.0%	16.5%	16.5%	54.4%	0.7%
EMERGING EUROPE	1.7%	0.7%	0.7%	38.6%	-12.5%
Greece	4.3%	1.5%	1.5%	35.3%	-26.9%
Poland	-3.5%	-7.5%	-7.5%	29.0%	-11.4%
Russia	5.2%	4.9%	4.9%	44.3%	-12.5%
Turkey	-15.8%	-20.4%	-20.4%	3.8%	-8.8%
LATIN AMERICA	4.6%	-5.3%	-5.3%	50.1%	-13.8%
Brazil	4.3%	-10.0%	-10.0%	46.5%	-19.0%
Chile	8.3%	16.9%	16.9%	66.2%	-5.6%
Colombia	-5.4%	-17.2%	-17.2%	33.4%	-19.0%
Mexico	8.4%	4.2%	4.2%	58.5%	-1.9%
EMERGING ASIA	-3.0%	2.2%	2.2%	60.1%	28.4%
China	-6.3%	-0.4%	-0.4%	43.6%	29.5%
India	2.3%	5.1%	5.1%	76.4%	15.6%
Indonesia	-6.3%	-7.6%	-7.6%	40.6%	-8.1%
Korea	0.2%	1.6%	1.6%	89.5%	44.6%
Malaysia	-2.0%	-5.8%	-5.8%	20.8%	3.7%
Taiwan	-0.5%	10.9%	10.9%	93.2%	41.0%
Thailand	2.4%	4.3%	4.3%	39.1%	-11.7%

CURRENCY RETURN VS. USD* (for periods ended 03/31/21)

	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
Australian Dollar	-1.6%	-1.3%	-1.3%	24.4%	9.8%
Canadian Dollar	0.7%	1.4%	1.4%	13.2%	1.8%
Euro	-3.2%	-3.9%	-3.9%	7.1%	9.0%
Yen	-3.6%	-6.6%	-6.6%	-2.3%	5.3%
Swiss Franc	-3.8%	-6.1%	-6.1%	2.8%	9.5%
British Pound	-1.3%	0.9%	0.9%	11.3%	3.2%

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