

Country Indices Flash Report

July 2021

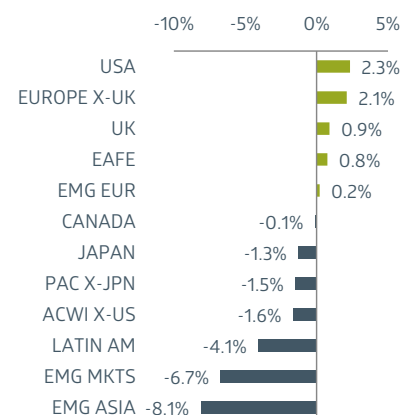
Commentary*

- Blowout Q2 earnings and revenues supported further advances for developed equity markets, maintaining 2021's bullish tone. But while company forecasts and inflation expectations point to an extended economic recovery, the bond market appeared skeptical. The 10-year U.S. Treasury yield fell to just over 1.2%, while the real yield touched a historic low during the month.
- China's government cracked down hard on for-profit online education, essentially declaring it incompatible with the country's social goals. Inferring that broad tech sector regulation may also intensify, investors drove China (and with it the MSCI Emerging Markets Index) to steep declines.
- The postponed Tokyo Olympics got underway, with COVID-19 placing early on the podium. Stands empty of spectators give the events a subdued feel and remind the world that after a year and a half, the pandemic marathon is far from finished.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 07/30/21)

COUNTRY/REGION	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
USA	2.3%	5.6%	17.3%	37.1%	20.7%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-1.6%	0.8%	7.4%	27.8%	10.7%
Canada	-0.1%	5.3%	20.5%	37.4%	5.3%
EAFE (Europe, Aus, Far East)	0.8%	2.9%	9.6%	30.3%	7.8%
Japan	-1.3%	0.0%	0.0%	25.2%	14.5%
UK	0.9%	2.4%	13.5%	30.6%	-10.5%
PACIFIC EX-JAPAN	-1.5%	-1.0%	8.0%	28.9%	6.6%
Australia	-1.3%	0.5%	9.1%	31.9%	8.7%
Hong Kong	-2.9%	-3.4%	6.8%	26.2%	5.8%
Singapore	1.3%	-1.3%	10.9%	30.2%	-7.5%
EUROPE EX-UK	2.1%	5.3%	13.9%	33.0%	10.9%
France	1.7%	4.5%	15.8%	39.4%	4.1%
Germany	0.1%	1.4%	9.2%	25.6%	11.5%
Netherlands	4.6%	6.6%	24.7%	49.9%	24.1%
Spain	-1.8%	-1.9%	4.4%	28.0%	-4.8%
Italy	0.7%	3.9%	10.9%	32.7%	1.8%
Finland	5.9%	10.0%	15.8%	33.1%	20.4%
Belgium	-2.0%	0.2%	4.3%	19.8%	-8.1%
Ireland	1.8%	3.3%	9.8%	30.6%	15.1%
Austria	2.3%	9.7%	24.7%	76.6%	-3.3%
Denmark	4.8%	10.9%	15.0%	38.4%	43.7%
Norway	-1.8%	-0.7%	14.2%	34.1%	-1.8%
Sweden	4.8%	6.3%	23.0%	47.1%	23.9%
Switzerland	3.4%	10.7%	13.0%	23.5%	11.6%
Israel	4.9%	3.7%	9.9%	20.6%	15.0%
EMERGING MARKETS	-6.7%	-4.4%	0.2%	20.6%	18.3%
South Africa	-1.7%	-2.9%	8.6%	29.8%	-4.0%
Saudi Arabia	0.6%	4.3%	28.9%	47.7%	0.7%
EMERGING EUROPE	0.2%	12.0%	14.7%	30.2%	-12.5%
Greece	-0.3%	0.6%	9.5%	22.5%	-26.9%
Poland	1.2%	9.8%	11.1%	20.4%	-11.4%
Russia	-0.6%	13.5%	19.0%	34.3%	-12.5%
Turkey	6.6%	4.6%	-15.6%	1.2%	-8.8%
LATIN AMERICA	-4.1%	6.4%	4.5%	25.3%	-13.8%
Brazil	-6.1%	8.4%	3.9%	20.4%	-19.0%
Chile	-5.9%	-11.0%	-5.6%	5.0%	-5.6%
Colombia	-3.4%	0.8%	-22.3%	8.2%	-19.0%
Mexico	2.3%	8.6%	16.3%	55.0%	-1.9%
EMERGING ASIA	-8.1%	-6.9%	-2.6%	18.2%	28.4%
China	-13.8%	-13.1%	-12.3%	0.3%	29.5%
India	0.9%	8.8%	13.3%	42.9%	15.6%
Indonesia	-2.0%	-6.8%	-14.0%	1.1%	-8.1%
Korea	-5.7%	-3.9%	0.5%	46.2%	44.6%
Malaysia	-4.0%	-9.5%	-11.8%	-8.0%	3.7%
Taiwan	-2.2%	-2.8%	16.2%	43.4%	41.0%
Thailand	-6.9%	-10.6%	-7.6%	2.6%	-11.7%

CURRENCY RETURN VS. USD* (for periods ended 07/30/21)

	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
Australian Dollar	-2.1%	-4.8%	-4.7%	2.5%	9.8%
Canadian Dollar	-0.8%	-1.5%	2.1%	7.3%	1.8%
Euro	0.0%	-1.5%	-3.1%	0.3%	9.0%
Yen	1.1%	-0.4%	-5.9%	-3.7%	5.3%
Swiss Franc	2.0%	0.6%	-2.5%	0.4%	9.5%
British Pound	0.6%	0.4%	1.7%	5.9%	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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Published July 30, 2021

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