

Country Indices Flash Report

October 2021

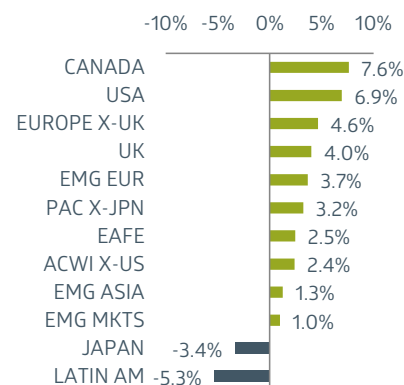
Commentary*

- Muted expectations for global economic growth in the 3rd quarter haven't dented the season's earnings reports so far. Equity markets – nearly across the board – have responded with strong results in October following September's downturn.
- World central banks are diverging in policy. The U.S. will likely begin to taper bond purchases in November. Australia is starting to pull back on liquidity, and many emerging markets have already raised short-term rates. Meanwhile the Eurozone appears content to retain a looser policy.
- OPEC's discipline has kept a bid under oil prices, pushing month-end levels to \$83 per barrel, just off a 7-year high, and bringing gains for 2021 to over 70%.
- Japan's general election on Halloween comes after some spooky polls for the ruling Liberal Democratic Party, showing its outright majority at risk.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 10/29/21)

COUNTRY/REGION	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
USA	6.9%	4.8%	23.0%	42.7%	20.7%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	2.4%	1.0%	8.4%	29.7%	10.7%
Canada	7.6%	5.0%	26.5%	49.0%	5.3%
EAFE (Europe, Aus, Far East)	2.5%	1.2%	11.0%	34.2%	7.8%
Japan	-3.4%	2.3%	2.3%	19.9%	14.5%
UK	4.0%	2.8%	16.7%	43.7%	-10.5%
PACIFIC EX-JAPAN	3.2%	0.2%	8.2%	30.6%	6.6%
Australia	3.9%	2.1%	11.4%	36.8%	8.7%
Hong Kong	1.3%	-5.5%	0.9%	17.9%	5.8%
Singapore	4.2%	2.8%	14.0%	39.2%	-7.5%
EUROPE EX-UK	4.6%	0.5%	14.5%	40.1%	10.9%
France	4.5%	0.6%	16.5%	47.3%	4.1%
Germany	2.2%	-2.3%	6.7%	32.6%	11.5%
Netherlands	6.7%	5.5%	31.6%	59.7%	24.1%
Spain	3.9%	2.3%	6.8%	42.2%	-4.8%
Italy	5.2%	3.3%	14.6%	50.7%	1.8%
Finland	1.1%	-7.6%	7.1%	27.7%	20.4%
Belgium	3.1%	-0.7%	3.6%	30.4%	-8.1%
Ireland	1.4%	-0.4%	9.4%	24.5%	15.1%
Austria	1.2%	9.1%	36.1%	102.2%	-3.3%
Denmark	6.7%	4.5%	20.1%	40.8%	43.7%
Norway	3.3%	10.7%	26.4%	61.9%	-1.8%
Sweden	5.5%	-1.5%	21.1%	45.4%	23.9%
Switzerland	6.2%	-0.6%	12.3%	28.8%	11.6%
Israel	5.1%	3.0%	13.2%	35.1%	15.0%
EMERGING MARKETS	1.0%	-0.5%	-0.3%	17.0%	18.3%
South Africa	-0.1%	-4.3%	4.0%	26.3%	-4.0%
Saudi Arabia	3.0%	10.8%	42.8%	56.0%	0.7%
EMERGING EUROPE	3.7%	11.4%	27.8%	73.4%	-12.5%
Greece	-0.7%	1.7%	11.3%	50.4%	-26.9%
Poland	4.2%	4.2%	15.8%	60.7%	-11.4%
Russia	4.3%	14.9%	36.7%	81.8%	-12.5%
Turkey	-0.4%	-4.7%	-19.6%	19.8%	-8.8%
LATIN AMERICA	-5.3%	-14.4%	-10.6%	21.9%	-13.8%
Brazil	-9.0%	-22.7%	-19.7%	12.9%	-19.0%
Chile	-7.3%	-9.3%	-14.4%	10.2%	-5.6%
Colombia	2.8%	17.2%	-9.0%	36.9%	-19.0%
Mexico	-0.2%	-1.0%	15.1%	47.4%	-1.9%
EMERGING ASIA	1.3%	-0.4%	-2.9%	11.7%	28.4%
China	3.2%	-2.0%	-14.0%	-9.2%	29.5%
India	-0.8%	10.7%	25.5%	50.2%	15.6%
Indonesia	8.3%	20.9%	3.9%	26.0%	-8.1%
Korea	-2.3%	-10.1%	-9.7%	24.1%	44.6%
Malaysia	2.5%	7.0%	-5.6%	5.5%	3.7%
Taiwan	0.6%	0.8%	17.1%	42.3%	41.0%
Thailand	3.0%	6.7%	-1.5%	26.6%	-11.7%

CURRENCY RETURN VS. USD* (for periods ended 10/29/21)

	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
Australian Dollar	4.0%	2.2%	-2.7%	7.0%	9.8%
Canadian Dollar	2.2%	0.7%	2.8%	7.6%	1.8%
Euro	-0.1%	-2.4%	-5.4%	-0.7%	9.0%
Yen	-2.1%	-3.7%	-9.5%	-8.3%	5.3%
Swiss Franc	2.1%	-0.8%	-3.3%	0.3%	9.5%
British Pound	1.7%	-1.4%	0.3%	6.0%	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.

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