

Country Indices Flash Report

November 2021

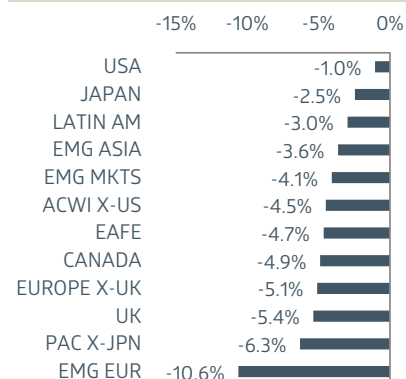
Commentary*

- Monthly MSCI EAFE and ACWI ex-U.S. returns were the worst since March 2020 as a taper tantrum hit equities hard. Chairman Powell's comments at month-end increased concerns that ongoing inflation could lead to faster tapering and a shorter horizon until the Fed may consider raising short-term rates.
- The Omicron COVID-19 variant also weighed on markets during the month's final trading days. While spreading fast, it remains unclear if it is any more dangerous than the dominant Delta variant. At the margin, this news favored the growth-focused "stay-at-home" names that dominated during last year's COVID-19 surge. Omicron comes as Europe is already imposing new restrictions in response to a surge in cases.
- The U.S. and other nations tapped into their strategic oil reserves, leading to an oil price decline of more than 20% for the month. WTI ended below \$66 per barrel, its lowest month-end price since April.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 11/30/21)

COUNTRY/REGION	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
USA	-1.0%	0.8%	21.7%	26.7%	20.7%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-4.5%	-5.4%	3.5%	9.1%	10.7%
Canada	-4.9%	-0.3%	20.3%	24.6%	5.3%
EAFE (Europe, Aus, Far East)	-4.7%	-5.1%	5.8%	10.8%	7.8%
Japan	-2.5%	-3.2%	-0.2%	3.9%	14.5%
UK	-5.4%	-3.6%	10.4%	16.5%	-10.5%
PACIFIC EX-JAPAN	-6.3%	-6.8%	1.3%	6.7%	6.6%
Australia	-6.5%	-5.9%	4.1%	10.4%	8.7%
Hong Kong	-5.3%	-9.9%	-4.4%	0.4%	5.8%
Singapore	-7.5%	-3.8%	5.4%	8.2%	-7.5%
EUROPE EX-UK	-5.1%	-6.2%	8.7%	13.6%	10.9%
France	-4.2%	-4.2%	11.6%	14.8%	4.1%
Germany	-6.5%	-9.9%	-0.2%	5.8%	11.5%
Netherlands	-5.8%	-7.0%	23.9%	31.8%	24.1%
Spain	-10.7%	-10.1%	-4.7%	-2.0%	-4.8%
Italy	-6.5%	-4.6%	7.2%	11.1%	1.8%
Finland	-5.0%	-12.5%	1.7%	4.3%	20.4%
Belgium	-7.2%	-8.6%	-3.8%	-1.6%	-8.1%
Ireland	-9.3%	-14.6%	-0.8%	2.8%	15.1%
Austria	-2.9%	0.3%	32.1%	48.7%	-3.3%
Denmark	-6.0%	-5.3%	12.9%	20.8%	43.7%
Norway	-8.5%	-1.6%	15.7%	22.2%	-1.8%
Sweden	-6.0%	-6.3%	13.9%	17.5%	23.9%
Switzerland	-1.5%	-3.2%	10.7%	16.1%	11.6%
Israel	-2.5%	-0.2%	10.3%	20.0%	15.0%
EMERGING MARKETS	-4.1%	-7.0%	-4.3%	2.7%	18.3%
South Africa	-4.5%	-9.2%	-0.7%	9.0%	-4.0%
Saudi Arabia	-8.3%	-3.0%	31.0%	30.4%	0.7%
EMERGING EUROPE	-10.6%	-4.8%	14.2%	26.3%	-12.5%
Greece	-6.7%	-10.2%	3.9%	7.4%	-26.9%
Poland	-11.7%	-12.8%	2.3%	10.8%	-11.4%
Russia	-10.9%	-1.2%	21.8%	34.2%	-12.5%
Turkey	-13.4%	-24.4%	-30.3%	-16.1%	-8.8%
LATIN AMERICA	-3.0%	-17.6%	-13.2%	-2.9%	-13.8%
Brazil	-1.5%	-22.0%	-20.8%	-10.1%	-19.0%
Chile	6.0%	-8.2%	-9.3%	2.0%	-5.6%
Colombia	-8.1%	-2.6%	-16.4%	4.3%	-19.0%
Mexico	-5.9%	-11.8%	8.3%	15.4%	-1.9%
EMERGING ASIA	-3.6%	-6.5%	-6.5%	0.1%	28.4%
China	-6.0%	-7.9%	-19.2%	-16.9%	29.5%
India	-3.0%	-3.2%	21.7%	34.1%	15.6%
Indonesia	-2.8%	8.9%	1.0%	6.7%	-8.1%
Korea	-4.6%	-12.9%	-13.8%	0.4%	44.6%
Malaysia	-4.7%	-5.9%	-10.0%	-6.3%	3.7%
Taiwan	2.2%	-1.4%	19.6%	32.2%	41.0%
Thailand	-6.0%	-10.1%	-7.4%	-4.7%	-11.7%

CURRENCY RETURN VS. USD* (for periods ended 11/30/21)

	1 MO.	3 MOS.	2021 YTD	12 MOS.	CAL 2020
Australian Dollar	-5.6%	-3.0%	-8.1%	-3.8%	9.8%
Canadian Dollar	-3.4%	-1.5%	-0.7%	1.0%	1.8%
Euro	-2.7%	-4.6%	-8.0%	-5.9%	9.0%
Yen	0.4%	-3.2%	-9.1%	-8.2%	5.3%
Swiss Franc	-1.3%	-1.0%	-4.5%	-2.2%	9.5%
British Pound	-3.5%	-3.9%	-3.2%	-0.9%	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.

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