

# Country Indices Flash Report

February 2022

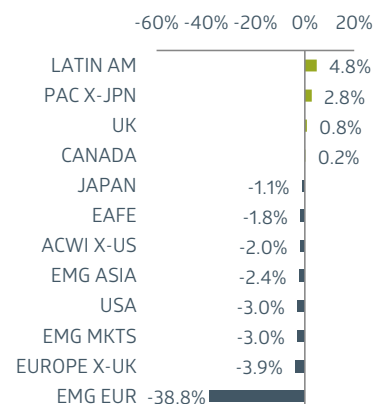
## Commentary\*

- Vladimir Putin's attempt to re-construct the Soviet Union has hit a hard patch, with President Zelensky of Ukraine inspiring his people and the world to stand up to the Russian Bear. Prior years' sanctions have had (evidently) little deterrent effect, but the severity and global coordination of this latest round may give the Kremlin pause – or at least make continued aggression cost dearly.
- The world, and most critically, Europe, risks 1970s style stagflation as commodity prices spike in response to escalating sanctions and counter-sanctions. This is likely to elevate prices generally, exacerbating supply chain issues and slowing economic growth.
- Emerging markets' regional returns diverged dramatically during the month. Resource-heavy Latin America rose nearly 5% while the Eastern Europe index shed more than a third of its value.

For more information, please visit our [International Equity Strategy](#) webpage.

## COUNTRY/REGIONAL SNAPSHOT

February 2022 total return (MSCI indices)\*  
US\$ terms with net dividends



## TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS\* (for periods ended 02/28/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	-3.0%	-4.9%	-8.5%	13.9%	26.5%
<b>ALL COUNTRY WORLD EX-USA (ACWI X-US)</b>	<b>-2.0%</b>	<b>-1.7%</b>	<b>-5.6%</b>	<b>-0.4%</b>	<b>7.8%</b>
Canada	0.2%	4.0%	-0.7%	19.8%	26.0%
<b>EAFE (Europe, Aus, Far East)</b>	<b>-1.8%</b>	<b>-1.7%</b>	<b>-6.5%</b>	<b>2.8%</b>	<b>11.3%</b>
Japan	-1.1%	-4.4%	-6.1%	-5.0%	1.7%
UK	0.8%	9.1%	1.7%	16.6%	18.5%
<b>PACIFIC EX-JAPAN</b>	<b>2.8%</b>	<b>0.2%</b>	<b>-2.9%</b>	<b>-1.9%</b>	<b>4.7%</b>
Australia	5.8%	1.5%	-3.4%	2.9%	9.4%
Hong Kong	-2.8%	-1.3%	-1.8%	-11.7%	-3.9%
Singapore	-1.2%	-2.0%	-2.2%	-0.3%	5.7%
<b>EUROPE EX-UK</b>	<b>-3.9%</b>	<b>-4.0%</b>	<b>-4.0%</b>	<b>4.0%</b>	<b>15.7%</b>
France	-4.5%	-1.6%	-8.1%	8.0%	19.5%
Germany	-6.9%	-5.3%	-10.3%	-5.7%	5.3%
Netherlands	-4.9%	-13.5%	-16.0%	0.8%	27.6%
Spain	-1.6%	3.0%	-3.1%	-2.2%	1.4%
Italy	-4.8%	-0.5%	-7.3%	5.1%	15.0%
Finland	-6.8%	-6.5%	-12.7%	-5.6%	9.0%
Belgium	-0.7%	0.2%	-5.7%	-0.2%	2.2%
Ireland	-5.0%	-3.5%	-11.8%	-1.3%	8.5%
Austria	-15.0%	-11.0%	-16.9%	10.5%	41.5%
Denmark	1.3%	-5.2%	-10.1%	11.4%	19.0%
Norway	4.2%	9.8%	4.1%	21.9%	22.0%
Sweden	-8.1%	-11.7%	-17.4%	-4.2%	21.9%
Switzerland	-0.5%	-1.1%	-8.2%	14.4%	19.3%
Israel	1.7%	-2.9%	-7.0%	5.6%	15.2%
<b>EMERGING MARKETS</b>	<b>-3.0%</b>	<b>-3.0%</b>	<b>-4.8%</b>	<b>-10.7%</b>	<b>-2.5%</b>
South Africa	4.7%	16.6%	11.8%	9.6%	3.6%
Saudi Arabia	3.0%	18.3%	12.5%	45.1%	37.7%
<b>EMERGING EUROPE</b>	<b>-38.8%</b>	<b>-42.4%</b>	<b>-42.2%</b>	<b>-33.5%</b>	<b>13.8%</b>
Greece	-1.9%	8.7%	4.5%	16.0%	8.0%
Poland	-11.9%	-9.5%	-14.6%	-3.4%	8.5%
Russia	-52.7%	-57.9%	-56.9%	-48.5%	19.0%
Turkey	-1.2%	7.3%	4.3%	-20.9%	-28.4%
<b>LATIN AMERICA</b>	<b>4.8%</b>	<b>19.2%</b>	<b>12.6%</b>	<b>14.3%</b>	<b>-8.1%</b>
Brazil	4.7%	23.5%	18.3%	13.2%	-17.4%
Chile	3.6%	6.3%	16.6%	-10.7%	-17.3%
Colombia	5.4%	20.1%	16.5%	14.7%	-13.8%
Mexico	4.9%	12.4%	-0.6%	26.7%	22.5%
<b>EMERGING ASIA</b>	<b>-2.4%</b>	<b>-4.4%</b>	<b>-5.8%</b>	<b>-15.1%</b>	<b>-5.1%</b>
China	-3.9%	-9.7%	-6.7%	-31.3%	-21.7%
India	-4.0%	-1.8%	-5.3%	16.3%	26.2%
Indonesia	5.5%	7.3%	6.1%	9.8%	2.1%
Korea	0.7%	-3.8%	-9.5%	-18.2%	-8.4%
Malaysia	5.5%	6.0%	1.7%	-0.7%	-6.2%
Taiwan	-2.5%	0.7%	-4.5%	8.1%	26.1%
Thailand	5.3%	12.4%	5.6%	2.2%	-1.4%

## CURRENCY RETURN VS. USD\* (for periods ended 02/28/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	3.0%	2.4%	-0.2%	-6.3%	-5.8%
Canadian Dollar	0.3%	1.1%	-0.4%	-0.2%	0.9%
Euro	0.2%	-0.2%	-1.2%	-7.5%	-7.1%
Yen	0.0%	-1.4%	0.0%	-7.5%	-10.3%
Swiss Franc	1.5%	0.9%	-0.7%	-1.3%	-3.0%
British Pound	0.0%	1.4%	-0.9%	-4.0%	-0.9%

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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