

# Country Indices Flash Report

March 2022

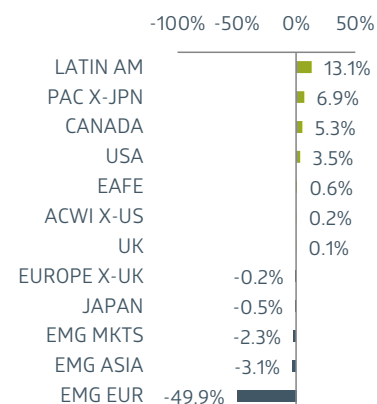
## Commentary\*

- In one month Russia went from the largest equity market in Eastern Europe to being excluded from all the standard indexes. Warmongering despotism will do that regardless of your resource wealth. For context, in 2006, Russia was a larger component of global indices than China.
- Stock volatility was swamped by that of critical commodities (oil, natural gas, nickel, platinum, wheat). European natural gas prices, even after retreating 44% from intra-month highs, remain more than 5x higher than one year ago.
- Strength in commodity exporting markets (Australia, Norway, but mostly Latin America) partially offset weakness in Western Europe, which is at heightened risk of recession.
- The Japanese market, which historically provides diversification during equity turmoil, failed for the month as rising energy prices put heavy pressure on the yen.

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

## COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 03/31/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	3.5%	-5.3%	-5.3%	13.6%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	0.2%	-5.4%	-5.4%	-1.5%	7.8%
Canada	5.3%	4.6%	4.6%	20.2%	26.0%
EAFE (Europe, Aus, Far East)	0.6%	-5.9%	-5.9%	1.2%	11.3%
Japan	-0.5%	-6.6%	-6.6%	-6.5%	1.7%
UK	0.1%	1.8%	1.8%	13.6%	18.5%
PACIFIC EX-JAPAN	6.9%	3.8%	3.8%	3.8%	4.7%
Australia	11.1%	7.3%	7.3%	13.5%	9.4%
Hong Kong	0.0%	-1.8%	-1.8%	-12.0%	-3.9%
Singapore	0.5%	-1.7%	-1.7%	-4.6%	5.7%
EUROPE EX-UK	-0.2%	-10.0%	-10.0%	0.6%	15.7%
France	-0.6%	-8.7%	-8.7%	4.5%	19.5%
Germany	-2.8%	-12.9%	-12.9%	-12.0%	5.3%
Netherlands	-1.7%	-17.4%	-17.4%	-5.2%	27.6%
Spain	-1.1%	-4.1%	-4.1%	-3.7%	1.4%
Italy	-3.0%	-10.0%	-10.0%	-2.7%	15.0%
Finland	1.0%	-11.9%	-11.9%	-2.6%	9.0%
Belgium	0.8%	-4.9%	-4.9%	-0.3%	2.2%
Ireland	-9.5%	-20.1%	-20.1%	-17.7%	8.5%
Austria	-3.8%	-20.0%	-20.0%	3.6%	41.5%
Denmark	4.2%	-6.4%	-6.4%	14.9%	19.0%
Norway	5.8%	10.2%	10.2%	21.1%	22.0%
Sweden	2.4%	-15.5%	-15.5%	-7.4%	21.9%
Switzerland	2.0%	-6.4%	-6.4%	13.9%	19.3%
Israel	0.1%	-6.9%	-6.9%	7.6%	15.2%
EMERGING MARKETS	-2.3%	-7.0%	-7.0%	-11.4%	-2.5%
South Africa	7.6%	20.3%	20.3%	11.1%	3.6%
Saudi Arabia	4.3%	17.3%	17.3%	38.7%	37.7%
EMERGING EUROPE	-49.9%	-71.0%	-71.0%	-67.2%	13.8%
Greece	-3.3%	1.1%	1.1%	7.6%	8.0%
Poland	5.6%	-9.8%	-9.8%	5.8%	8.5%
Turkey	8.2%	12.9%	12.9%	1.6%	-28.4%
LATIN AMERICA	13.1%	27.3%	27.3%	23.5%	-8.1%
Brazil	14.9%	35.9%	35.9%	24.7%	-17.4%
Chile	11.1%	29.5%	29.5%	-8.3%	-17.3%
Colombia	14.8%	33.8%	33.8%	39.3%	-13.8%
Mexico	9.3%	8.6%	8.6%	27.7%	22.5%
EMERGING ASIA	-3.1%	-8.7%	-8.7%	-15.2%	-5.1%
China	-8.0%	-14.2%	-14.2%	-32.5%	-21.7%
India	3.7%	-1.9%	-1.9%	17.9%	26.2%
Indonesia	3.3%	9.6%	9.6%	21.0%	2.1%
Korea	-0.1%	-9.6%	-9.6%	-18.5%	-8.4%
Malaysia	0.2%	2.0%	2.0%	1.5%	-6.2%
Taiwan	-2.2%	-6.6%	-6.6%	6.2%	26.1%
Thailand	-1.3%	4.2%	4.2%	-1.6%	-1.4%

## CURRENCY RETURN VS. USD\* (for periods ended 03/31/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	3.5%	3.3%	3.3%	-1.4%	-5.8%
Canadian Dollar	1.5%	1.1%	1.1%	0.6%	0.9%
Euro	-0.9%	-2.2%	-2.2%	-5.3%	-7.1%
Yen	-5.1%	-5.1%	-5.1%	-9.0%	-10.3%
Swiss Franc	-0.3%	-1.0%	-1.0%	2.3%	-3.0%
British Pound	-1.9%	-2.8%	-2.8%	-4.6%	-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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