

Country Indices Flash Report

April 2022

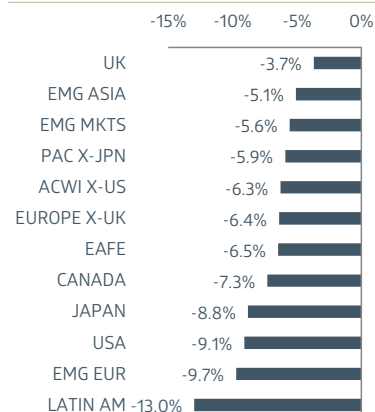
Commentary*

- April is the cruelest month of the year so far, putting a very harsh January in perspective. Equities sank globally, with few countries bucking the downtrend. As was the case in January, growth and technology got the worst: Nasdaq stocks suffered their steepest losses since October 2008.
- Diversifying into bonds brought little relief, as yields continued surging on expectations of aggressive central bank measures to combat inflation. The 10-year U.S. Treasury yield ended just shy of 2.9%, up from 2.3% at Q1's end and 1.5% at 2022's start. Broad U.S. bond indices had their worst 4-month start to a year in the near-century of market data.
- Foreign currencies retreated in the face of a stronger U.S. dollar. Japan's rising energy costs and loose monetary policy helped drive the yen to 130 per dollar for the first time in 20 years. A silver lining for international stock investors? On-the-ground sentiment—as measured by local currency returns—was not nearly as dour as the returns in USD terms.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 04/29/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	-9.1%	-8.7%	-13.9%	-2.0%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-6.3%	-8.0%	-11.4%	-10.3%	7.8%
Canada	-7.3%	-2.2%	-3.1%	6.7%	26.0%
EAFE (Europe, Aus, Far East)	-6.5%	-7.5%	-12.0%	-8.1%	11.3%
Japan	-8.8%	-10.3%	-14.8%	-13.4%	1.7%
UK	-3.7%	-2.8%	-1.9%	4.8%	18.5%
PACIFIC EX-JAPAN	-5.9%	3.4%	-2.4%	-6.3%	4.7%
Australia	-5.9%	10.6%	1.0%	1.8%	9.4%
Hong Kong	-5.0%	-7.7%	-6.7%	-18.9%	-3.9%
Singapore	-7.5%	-8.1%	-9.1%	-14.5%	5.7%
EUROPE EX-UK	-6.4%	-10.2%	-15.7%	-9.9%	15.7%
France	-6.4%	-11.2%	-14.5%	-7.9%	19.5%
Germany	-8.2%	-16.9%	-20.0%	-21.8%	5.3%
Netherlands	-10.1%	-16.0%	-25.8%	-19.0%	27.6%
Spain	-2.6%	-5.2%	-6.7%	-11.1%	1.4%
Italy	-7.0%	-14.1%	-16.3%	-9.9%	15.0%
Finland	-4.3%	-10.0%	-15.6%	-12.6%	9.0%
Belgium	-5.5%	-5.4%	-10.1%	-11.9%	2.2%
Ireland	-4.1%	-17.5%	-23.4%	-21.8%	8.5%
Austria	-6.5%	-23.5%	-25.2%	-6.8%	41.5%
Denmark	-3.2%	2.1%	-9.4%	4.0%	19.0%
Norway	-7.0%	2.5%	2.5%	8.7%	22.0%
Sweden	-7.6%	-13.1%	-21.9%	-17.7%	21.9%
Switzerland	-4.9%	-3.5%	-11.0%	4.0%	19.3%
Israel	-8.0%	-6.4%	-14.4%	-6.9%	15.2%
EMERGING MARKETS	-5.6%	-10.5%	-12.1%	-18.3%	-2.5%
South Africa	-12.8%	-1.8%	4.9%	-2.9%	3.6%
Saudi Arabia	5.9%	13.7%	24.2%	38.4%	37.7%
EMERGING EUROPE	-9.7%	-72.3%	-73.8%	-70.9%	13.8%
Greece	-1.0%	-6.1%	0.1%	-0.7%	8.0%
Poland	-19.1%	-24.7%	-27.0%	-21.7%	8.5%
Turkey	6.2%	13.5%	19.9%	6.4%	-28.4%
LATIN AMERICA	-13.0%	3.1%	10.7%	3.7%	-8.1%
Brazil	-13.7%	3.8%	17.3%	1.1%	-17.4%
Chile	-12.3%	1.0%	13.6%	-11.3%	-17.3%
Colombia	-10.6%	8.2%	19.6%	33.9%	-13.8%
Mexico	-11.0%	2.0%	-3.4%	10.5%	22.5%
EMERGING ASIA	-5.1%	-10.2%	-13.3%	-21.4%	-5.1%
China	-4.1%	-15.2%	-17.7%	-36.2%	-21.7%
India	-1.7%	-2.2%	-3.5%	17.0%	26.2%
Indonesia	3.7%	13.0%	13.6%	25.8%	2.1%
Korea	-6.3%	-5.7%	-15.3%	-25.8%	-8.4%
Malaysia	-2.7%	2.9%	-0.8%	-4.6%	-6.2%
Taiwan	-9.8%	-14.1%	-15.7%	-11.0%	26.1%
Thailand	-4.7%	-0.9%	-0.7%	-5.2%	-1.4%

CURRENCY RETURN VS. USD* (for periods ended 04/29/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	-5.4%	0.9%	-2.2%	-8.0%	-5.8%
Canadian Dollar	-2.3%	-0.5%	-1.2%	-3.7%	0.9%
Euro	-5.2%	-5.9%	-7.2%	-12.4%	-7.1%
Yen	-6.3%	-11.1%	-11.1%	-15.6%	-10.3%
Swiss Franc	-5.2%	-4.1%	-6.1%	-6.0%	-3.0%
British Pound	-4.6%	-6.4%	-7.3%	-9.3%	-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.

The information in this publication is based primarily on data available as of April 29, 2022 and has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied on as a sole source of information and opinion.

This publication has been distributed for informational purposes only and is not a recommendation of, or an offer to sell or solicitation of an offer to buy any particular security, strategy or investment product.

It does not take into account the particular investment objectives, financial situations or needs of individual clients. Any references to specific securities are included solely as general market commentary and were selected based on criteria unrelated to Bailard's portfolio recommendations or past performance of any security held in any Bailard account or fund. Investing in international stocks is riskier than investing in U.S. stocks. In addition to market risk and the risk of losing money, international stocks may be affected by fluctuations in currency exchange rates, different accounting and financial standards, social upheavals and political actions. Emerging market securities may be more susceptible to these risks. Charts and performance information portrayed in this publication are not indicative of the past or future performance of the Bailard International Equity Strategy or any other Bailard product. **Past performance is no indication of future results. All investments involve the risk of loss.** Bailard cannot provide investment advice in any jurisdiction where it is prohibited from doing so.



Published April 29, 2022

For more information, please call 800.BAILARD (800.224.5273) or visit www.bailard.com.

Bailard Institutional
950 Tower Lane, Suite 1900
Foster City, California 94404