

Country Indices Flash Report

May 2022

Commentary*

- U.S. and other developed markets (EAFE in dollar terms) flirted with the bear market as 2022 drawdowns approached 20% mid-month, before recovering some ground in May's last full week.
- Latin American markets built on their year-to-date leadership amid mixed political signals, as demand for the region's commodity exports remained high.
- Disappointing earnings from giant retailers fed fears of a U.S. recession. But bad news may be good if slowing growth takes some of the rate-hike pressure off the Fed. In this regard, would a softening labor market also be welcome?
- Meanwhile the ECB made a hawkish pivot, indicating liftoff out of negative rates by September. The sagging euro, along with most other foreign currencies, were stronger on the month.

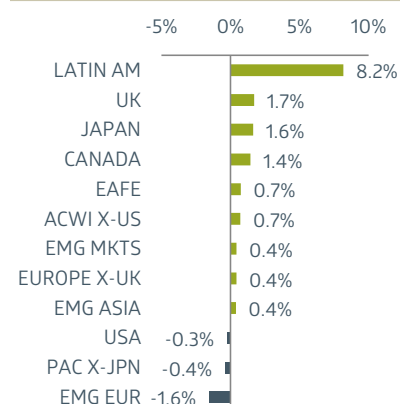
For more information, please visit our [International Equity Strategy](#).

TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 05/31/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	-0.3%	-6.2%	-14.1%	-2.7%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	0.7%	-5.5%	-10.7%	-12.4%	7.8%
Canada	1.4%	-1.0%	-1.7%	2.7%	26.0%
EAFE (Europe, Aus, Far East)	0.7%	-5.2%	-11.3%	-10.4%	11.3%
Japan	1.6%	-7.8%	-13.4%	-13.3%	1.7%
UK	1.7%	-1.9%	-0.2%	2.5%	18.5%
PACIFIC EX-JAPAN	-0.4%	0.2%	-2.8%	-8.6%	4.7%
Australia	-1.1%	3.4%	-0.1%	-2.5%	9.4%
Hong Kong	2.8%	-2.3%	-4.1%	-17.8%	-3.9%
Singapore	-2.8%	-9.6%	-11.6%	-16.8%	5.7%
EUROPE EX-UK	0.4%	-6.2%	-15.4%	-13.2%	15.7%
France	1.6%	-5.5%	-13.1%	-10.6%	19.5%
Germany	3.1%	-8.1%	-17.6%	-21.8%	5.3%
Netherlands	0.7%	-11.0%	-25.2%	-20.3%	27.6%
Spain	4.8%	1.0%	-2.1%	-11.8%	1.4%
Italy	3.4%	-6.7%	-13.5%	-12.5%	15.0%
Finland	0.8%	-2.6%	-15.0%	-15.2%	9.0%
Belgium	-2.8%	-7.4%	-12.7%	-17.8%	2.2%
Ireland	0.7%	-12.6%	-22.9%	-23.2%	8.5%
Austria	4.5%	-6.0%	-21.8%	-13.7%	41.5%
Denmark	-3.9%	-3.1%	-13.0%	-3.9%	19.0%
Norway	3.9%	2.3%	6.5%	9.4%	22.0%
Sweden	-0.7%	-6.0%	-22.4%	-21.2%	21.9%
Switzerland	-3.3%	-6.2%	-13.9%	-4.1%	19.3%
Israel	-5.3%	-12.8%	-18.9%	-9.6%	15.2%
EMERGING MARKETS	0.4%	-7.3%	-11.8%	-19.8%	-2.5%
South Africa	1.1%	-5.1%	6.1%	-8.3%	3.6%
Saudi Arabia	-7.2%	2.5%	15.3%	28.5%	37.7%
EMERGING EUROPE	-1.6%	-55.4%	-74.3%	-74.0%	13.8%
Greece	-2.8%	-6.9%	-2.7%	-7.4%	8.0%
Poland	3.2%	-11.8%	-24.6%	-28.9%	8.5%
Turkey	-6.6%	7.3%	11.9%	-2.5%	-28.4%
LATIN AMERICA	8.2%	6.4%	19.8%	3.8%	-8.1%
Brazil	8.4%	7.4%	27.1%	-0.1%	-17.4%
Chile	18.4%	15.4%	34.5%	8.9%	-17.3%
Colombia	13.4%	16.4%	35.6%	53.6%	-13.8%
Mexico	5.7%	2.7%	2.1%	8.0%	22.5%
EMERGING ASIA	0.4%	-7.7%	-13.0%	-22.0%	-5.1%
China	1.2%	-10.7%	-16.7%	-35.9%	-21.7%
India	-5.8%	-4.0%	-9.1%	1.4%	26.2%
Indonesia	-3.3%	3.6%	9.9%	20.1%	2.1%
Korea	1.8%	-4.7%	-13.7%	-24.8%	-8.4%
Malaysia	-2.3%	-4.7%	-3.1%	-4.9%	-6.2%
Taiwan	3.6%	-8.6%	-12.7%	-6.7%	26.1%
Thailand	2.4%	-3.7%	1.6%	-2.4%	-1.4%

COUNTRY/REGIONAL SNAPSHOT

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



CURRENCY RETURN VS. USD* (for periods ended 05/31/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	0.9%	-1.1%	-1.3%	-7.3%	-5.8%
Canadian Dollar	1.0%	0.3%	-0.1%	-4.5%	0.9%
Euro	1.5%	-4.6%	-5.8%	-12.4%	-7.1%
Yen	0.7%	-10.5%	-10.5%	-15.0%	-10.3%
Swiss Franc	1.3%	-4.3%	-4.9%	-6.2%	-3.0%
British Pound	0.4%	-6.1%	-6.9%	-11.3%	-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.

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