

Country Indices Flash Report

June 2022

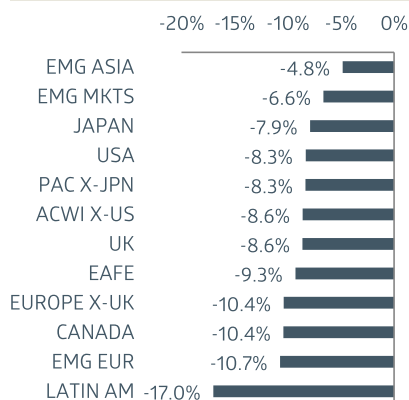
Commentary*

- EAFE's sharp June decline capped off the worst six month start to a year in the index's 50+ year history, attributable to shrinking valuations. On aggregate, companies have not (yet) reported significant earnings pain or margin compression.
- A near full opening of Shanghai – home to the world's largest container port – eased supply chains and made Chinese equities one of June's few bright spots among global markets. The equity glow spread to Hong Kong, even where COVID restrictions remain in place, making it the month's only positive developed market.
- The U.S. dollar has been the world's safe haven with the pound, yen, and euro ending the quarter near multi-decade lows versus the greenback; myriad market forces pushed the Russian ruble to a seven-year high.
- Global rising goods prices are leading to increased labor demands to maintain purchasing power. The raft of UK strikes brings back 1970s memories.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 06/30/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	-8.3%	-16.9%	-21.3%	-13.2%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-8.6%	-13.7%	-18.4%	-19.4%	7.8%
Canada	-10.4%	-15.7%	-11.9%	-8.0%	26.0%
EAFE (Europe, Aus, Far East)	-9.3%	-14.5%	-19.6%	-17.8%	11.3%
Japan	-7.9%	-14.6%	-20.3%	-19.9%	1.7%
UK	-8.6%	-10.5%	-8.8%	-4.0%	18.5%
PACIFIC EX-JAPAN	-8.3%	-14.1%	-10.9%	-14.9%	4.7%
Australia	-12.1%	-18.1%	-12.2%	-13.0%	9.4%
Hong Kong	1.2%	-1.1%	-2.9%	-15.2%	-3.9%
Singapore	-7.5%	-16.8%	-18.2%	-21.0%	5.7%
EUROPE EX-UK	-10.4%	-15.7%	-24.2%	-21.4%	15.7%
France	-10.4%	-14.8%	-22.2%	-18.3%	19.5%
Germany	-13.5%	-18.1%	-28.7%	-31.2%	5.3%
Netherlands	-10.5%	-19.0%	-33.1%	-28.4%	27.6%
Spain	-10.3%	-8.4%	-12.2%	-16.3%	1.4%
Italy	-14.4%	-17.7%	-25.9%	-22.7%	15.0%
Finland	-7.7%	-10.9%	-21.5%	-21.7%	9.0%
Belgium	-5.7%	-13.4%	-17.7%	-21.0%	2.2%
Ireland	-16.6%	-19.5%	-35.7%	-35.4%	8.5%
Austria	-15.3%	-17.2%	-33.8%	-23.1%	41.5%
Denmark	-5.3%	-12.0%	-17.6%	-10.5%	19.0%
Norway	-11.8%	-14.8%	-6.1%	-1.6%	22.0%
Sweden	-14.4%	-21.4%	-33.5%	-31.0%	21.9%
Switzerland	-7.1%	-14.5%	-20.0%	-12.7%	19.3%
Israel	-8.2%	-20.0%	-25.5%	-18.1%	15.2%
EMERGING MARKETS	-6.6%	-11.4%	-17.6%	-25.3%	-2.5%
South Africa	-12.7%	-23.0%	-7.4%	-13.2%	3.6%
Saudi Arabia	-11.0%	-12.5%	2.7%	10.3%	37.7%
EMERGING EUROPE	-10.7%	-20.7%	-77.0%	-77.1%	13.8%
Greece	-13.8%	-17.0%	-16.1%	-17.5%	8.0%
Poland	-12.8%	-27.1%	-34.3%	-35.1%	8.5%
Turkey	-10.2%	-10.9%	0.5%	-9.0%	-28.4%
LATIN AMERICA	-17.0%	-21.9%	-0.6%	-16.1%	-8.1%
Brazil	-19.2%	-24.4%	2.8%	-23.3%	-17.4%
Chile	-19.0%	-15.9%	8.9%	-10.1%	-17.3%
Colombia	-29.0%	-28.0%	-3.7%	3.3%	-13.8%
Mexico	-9.8%	-15.2%	-7.9%	-0.7%	22.5%
EMERGING ASIA	-4.8%	-9.3%	-17.2%	-25.9%	-5.1%
China	6.6%	3.4%	-11.3%	-31.8%	-21.7%
India	-6.7%	-13.6%	-15.2%	-4.8%	26.2%
Indonesia	-9.3%	-9.0%	-0.3%	16.1%	2.1%
Korea	-17.1%	-20.9%	-28.5%	-38.5%	-8.4%
Malaysia	-8.2%	-12.8%	-11.1%	-9.3%	-6.2%
Taiwan	-14.2%	-19.8%	-25.1%	-20.4%	26.1%
Thailand	-8.4%	-10.6%	-6.9%	-7.5%	-1.4%

CURRENCY RETURN VS. USD* (for periods ended 06/30/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	-4.1%	-8.4%	-5.4%	-8.4%	-5.8%
Canadian Dollar	-1.9%	-3.2%	-2.1%	-4.0%	0.9%
Euro	-2.4%	-6.0%	-8.1%	-11.8%	-7.1%
Yen	-5.3%	-10.7%	-15.2%	-18.3%	-10.3%
Swiss Franc	0.1%	-3.9%	-4.8%	-3.4%	-3.0%
British Pound	-3.6%	-7.8%	-10.3%	-12.1%	-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

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