

Country Indices Flash Report

July 2022

Commentary*

- Global equities found purchase in July, producing their best monthly result of 2022, supported by earnings that continue to belie fears of a general profit squeeze. Developed markets, notably in Western Europe and Japan, led emerging markets.
- The dollar continues to be the safe haven choice for investors, though it weakened toward month-end. The euro briefly touched parity, a level last reached in 2002. The yen fell to its weakest level since 1998 before recovering. Both are down over 10% versus the dollar this year.
- Increasingly aggressive central bank tightening is raising the risk of local, and even a global, recession. The ECB's first rate hike since 2011 leaves Switzerland as the only market with negative policy rates. Europe starts its rate hike cycle in a weaker economic position than the U.S., making a soft landing a greater challenge. In the U.S., a dramatic slowdown in economic activity has had only minimal impact in slowing wage and other price pressures.

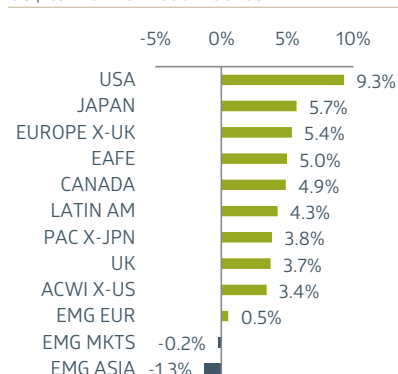
For more information, please visit our [International Equity Strategy](#).

TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 07/29/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	9.3%	-0.1%	-14.0%	-7.3%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	3.4%	-4.8%	-15.6%	-15.3%	7.8%
Canada	4.9%	-4.7%	-7.6%	-3.3%	26.0%
EAFE (Europe, Aus, Far East)	5.0%	-4.0%	-15.6%	-14.3%	11.3%
Japan	5.7%	-1.0%	-15.7%	-14.3%	1.7%
UK	3.7%	-3.6%	-5.4%	-1.3%	18.5%
PACIFIC EX-JAPAN	3.8%	-5.2%	-7.4%	-10.2%	4.7%
Australia	6.6%	-7.3%	-6.4%	-6.1%	9.4%
Hong Kong	-3.6%	0.3%	-6.4%	-15.8%	-3.9%
Singapore	6.0%	-4.7%	-13.3%	-17.4%	5.7%
EUROPE EX-UK	5.4%	-5.2%	-20.1%	-18.9%	15.7%
France	6.4%	-3.1%	-17.2%	-14.5%	19.5%
Germany	2.4%	-8.7%	-27.0%	-29.6%	5.3%
Netherlands	10.4%	-0.5%	-26.1%	-24.4%	27.6%
Spain	-1.5%	-7.4%	-13.6%	-16.1%	1.4%
Italy	2.5%	-9.3%	-24.1%	-21.3%	15.0%
Finland	3.5%	-3.7%	-18.7%	-23.5%	9.0%
Belgium	0.0%	-8.4%	-17.7%	-19.4%	2.2%
Ireland	7.1%	-10.1%	-31.2%	-32.0%	8.5%
Austria	1.4%	-10.2%	-32.8%	-23.8%	41.5%
Denmark	8.0%	-1.7%	-11.0%	-7.8%	19.0%
Norway	6.0%	-2.9%	-0.4%	6.3%	22.0%
Sweden	11.3%	-5.3%	-26.0%	-26.7%	21.9%
Switzerland	4.7%	-5.9%	-16.2%	-11.6%	19.3%
Israel	6.2%	-7.6%	-20.9%	-17.1%	15.2%
EMERGING MARKETS	-0.2%	-6.5%	-17.8%	-20.1%	-2.5%
South Africa	0.3%	-11.5%	-7.1%	-11.4%	3.6%
Saudi Arabia	5.9%	-12.5%	8.7%	16.1%	37.7%
EMERGING EUROPE	0.5%	-11.7%	-76.9%	-77.1%	13.8%
Greece	4.5%	-12.4%	-12.3%	-13.5%	8.0%
Poland	-0.3%	-10.3%	-34.5%	-36.0%	8.5%
Turkey	-1.2%	-17.2%	-0.7%	-15.7%	-28.4%
LATIN AMERICA	4.3%	-6.4%	3.7%	-8.8%	-8.1%
Brazil	5.5%	-7.5%	8.4%	-13.8%	-17.4%
Chile	12.4%	7.7%	22.4%	7.3%	-17.3%
Colombia	-1.2%	-20.4%	-4.8%	5.6%	-13.8%
Mexico	-0.1%	-4.7%	-7.9%	-3.0%	22.5%
EMERGING ASIA	-1.3%	-5.7%	-18.3%	-20.4%	-5.1%
China	-9.5%	-2.4%	-19.7%	-28.3%	-21.7%
India	9.3%	-4.0%	-7.3%	3.2%	26.2%
Indonesia	3.2%	-9.5%	2.9%	22.2%	2.1%
Korea	5.8%	-10.7%	-24.3%	-31.0%	-8.4%
Malaysia	2.4%	-8.2%	-8.9%	-3.2%	-6.2%
Taiwan	3.0%	-8.5%	-22.9%	-16.2%	26.1%
Thailand	-1.9%	-8.0%	-8.7%	-2.5%	-1.4%

COUNTRY/REGIONAL SNAPSHOT

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



CURRENCY RETURN VS. USD* (for periods ended 07/29/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	1.5%	-1.8%	-4.0%	-5.1%	-5.8%
Canadian Dollar	0.7%	-0.3%	-1.4%	-2.6%	0.9%
Euro	-2.5%	-3.3%	-10.3%	-14.0%	-7.1%
Yen	1.6%	-3.1%	-13.8%	-17.9%	-10.3%
Swiss Franc	0.5%	1.9%	-4.3%	-4.8%	-3.0%
British Pound	0.2%	-3.1%	-10.2%	-12.5%	-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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Asset Management

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Bailard Asset Management
950 Tower Lane, Suite 1900
Foster City, California 94404