

# Country Indices Flash Report

August 2022

## Commentary\*

- Developed markets underperformed U.S. equities during the month, largely due to continued dollar appreciation. The euro ended August at around USD parity; even so, it's a pillar of strength so far in 2022 compared to the pound and yen.
- Emerging markets provided some diversification, supported by gains in Latin America. Still, dollar strength risks pushing up inflation and debt service costs in certain countries over the next several months.
- Germany, along with Europe ex-UK as a region, underperformed noticeably as Russia ratcheted up pressure on energy deliveries amid on-again, off-again flows through the Nord Stream I gas pipeline.
- Hawkish statements from Jerome Powell and ECB representatives at the Jackson Hole summit appear to indicate a greater willingness to risk recession in order to break the inflation cycle.

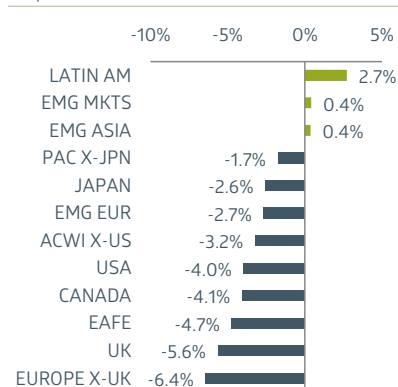
For more information, please visit our [International Equity Strategy](#).

## TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS\* (for periods ended 08/31/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	-4.0%	-3.8%	-17.4%	-13.5%	26.5%
<b>ALL COUNTRY WORLD EX-USA (ACWI X-US)</b>	<b>-3.2%</b>	<b>-8.5%</b>	<b>-18.3%</b>	<b>-19.5%</b>	<b>7.8%</b>
Canada	-4.1%	-9.9%	-11.3%	-7.5%	26.0%
<b>EAFE (Europe, Aus, Far East)</b>	<b>-4.7%</b>	<b>-9.3%</b>	<b>-19.6%</b>	<b>-19.8%</b>	<b>11.3%</b>
Japan	-2.6%	-5.1%	-17.9%	-19.0%	1.7%
UK	-5.6%	-10.5%	-10.8%	-7.7%	18.5%
<b>PACIFIC EX-JAPAN</b>	<b>-1.7%</b>	<b>-6.5%</b>	<b>-9.0%</b>	<b>-12.4%</b>	<b>4.7%</b>
Australia	-1.0%	-7.3%	-7.4%	-8.4%	9.4%
Hong Kong	-3.5%	-5.9%	-9.7%	-18.2%	-3.9%
Singapore	-1.8%	-3.7%	-14.9%	-17.9%	5.7%
<b>EUROPE EX-UK</b>	<b>-6.4%</b>	<b>-11.6%</b>	<b>-25.2%</b>	<b>-25.4%</b>	<b>15.7%</b>
France	-6.3%	-10.7%	-22.4%	-20.5%	19.5%
Germany	-6.4%	-17.1%	-31.7%	-35.0%	5.3%
Netherlands	-10.2%	-11.2%	-33.6%	-36.5%	27.6%
Spain	-4.2%	-15.4%	-17.2%	-20.9%	1.4%
Italy	-4.6%	-16.3%	-27.6%	-25.9%	15.0%
Finland	-2.1%	-6.4%	-20.4%	-25.4%	9.0%
Belgium	-7.4%	-12.7%	-23.8%	-26.0%	2.2%
Ireland	1.9%	-9.0%	-29.9%	-34.5%	8.5%
Austria	-9.3%	-22.1%	-39.1%	-34.6%	41.5%
Denmark	-7.8%	-5.7%	-17.9%	-18.0%	19.0%
Norway	-1.3%	-7.7%	-1.8%	1.9%	22.0%
Sweden	-10.0%	-14.2%	-33.4%	-33.3%	21.9%
Switzerland	-5.5%	-8.0%	-20.8%	-17.4%	19.3%
Israel	5.0%	2.3%	-17.0%	-13.5%	15.2%
<b>EMERGING MARKETS</b>	<b>0.4%</b>	<b>-6.5%</b>	<b>-17.5%</b>	<b>-21.8%</b>	<b>-2.5%</b>
South Africa	-4.1%	-16.0%	-10.9%	-15.6%	3.6%
Saudi Arabia	2.0%	-3.8%	10.9%	13.1%	37.7%
<b>EMERGING EUROPE</b>	<b>-2.7%</b>	<b>-12.6%</b>	<b>-77.5%</b>	<b>-78.7%</b>	<b>13.8%</b>
Greece	-2.1%	-11.8%	-14.1%	-19.8%	8.0%
Poland	-13.2%	-24.5%	-43.1%	-47.4%	8.5%
Turkey	22.7%	8.9%	21.8%	-5.3%	-28.4%
<b>LATIN AMERICA</b>	<b>2.7%</b>	<b>-11.1%</b>	<b>6.5%</b>	<b>-7.1%</b>	<b>-8.1%</b>
Brazil	6.4%	-9.2%	15.4%	-6.1%	-17.4%
Chile	2.7%	-6.6%	25.7%	5.2%	-17.3%
Colombia	-6.5%	-34.4%	-11.0%	-10.6%	-13.8%
Mexico	-5.0%	-14.4%	-12.5%	-12.7%	22.5%
<b>EMERGING ASIA</b>	<b>0.4%</b>	<b>-5.7%</b>	<b>-18.0%</b>	<b>-22.1%</b>	<b>-5.1%</b>
China	0.2%	-3.3%	-19.5%	-28.2%	-21.7%
India	4.1%	6.1%	-3.5%	-3.2%	26.2%
Indonesia	5.2%	-1.5%	8.2%	19.1%	2.1%
Korea	-3.3%	-15.2%	-26.8%	-32.2%	-8.4%
Malaysia	0.5%	-5.5%	-8.4%	-10.2%	-6.2%
Taiwan	-1.3%	-12.8%	-23.9%	-20.9%	26.1%
Thailand	5.6%	-5.1%	-3.5%	-7.7%	-1.4%

## COUNTRY/REGIONAL SNAPSHOT

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



## CURRENCY RETURN VS. USD\* (for periods ended 08/31/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	-1.8%	-4.4%	-5.7%	-6.2%	-5.8%
Canadian Dollar	-2.2%	-3.4%	-3.5%	-3.5%	0.9%
Euro	-1.4%	-6.1%	-11.6%	-14.8%	-7.1%
Yen	-3.6%	-7.2%	-16.9%	-20.8%	-10.3%
Swiss Franc	-2.4%	-1.8%	-6.6%	-6.1%	-3.0%
British Pound	-4.4%	-7.7%	-14.1%	-15.4%	-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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