

Country Indices Flash Report

October 2022

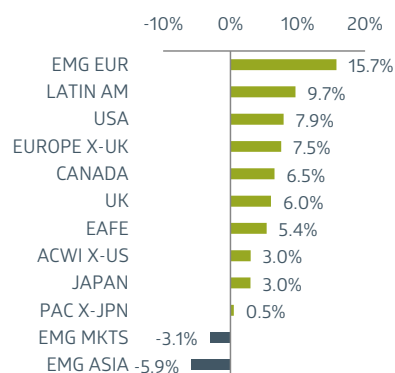
Commentary*

- Europe led developed markets higher in October, after having led the way down for most of the year. It was welcome relief for beaten down exchanges but probably driven more by expectations for the Fed than by local developments. Europe still contends with record inflation, growth pressures, energy security concerns, and a belatedly aggressive ECB.
- China's 20th Party Congress confirmed President Xi Jinping for an unprecedented 5-year term; he now faces no dissenting voices among the country's top leadership. Equities in China and Hong Kong sold off sharply on the prospect of more: Covid Zero lockdowns, corporate sector regulation, internal repression, and aggression towards Taiwan.
- Liz Truss ended the shortest-ever tenure for a British Prime Minister, unable to recover from a disastrous tax cut and spending plan that sent sovereign yields soaring and would have worked at cross purposes with the central bank's inflation-fighting efforts. Rishi Sunak seems a comparatively steady hand.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 10/31/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	7.9%	-6.0%	-19.2%	-16.9%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	3.0%	-10.3%	-24.3%	-24.7%	7.8%
Canada	6.5%	-6.5%	-13.6%	-13.9%	26.0%
EAFE (Europe, Aus, Far East)	5.4%	-9.0%	-23.2%	-23.0%	11.3%
Japan	3.0%	-10.1%	-24.2%	-24.7%	1.7%
UK	6.0%	-8.8%	-13.7%	-12.4%	18.5%
PACIFIC EX-JAPAN	0.5%	-11.8%	-18.3%	-21.0%	4.7%
Australia	5.2%	-7.9%	-13.8%	-15.3%	9.4%
Hong Kong	-12.2%	-24.3%	-29.2%	-32.6%	-3.9%
Singapore	0.0%	-7.1%	-19.4%	-25.3%	5.7%
EUROPE EX-UK	7.5%	-8.1%	-26.5%	-25.8%	15.7%
France	9.5%	-6.3%	-22.4%	-20.4%	19.5%
Germany	9.3%	-6.6%	-31.8%	-32.7%	5.3%
Netherlands	5.8%	-14.4%	-36.8%	-38.7%	27.6%
Spain	9.6%	-4.4%	-17.3%	-21.5%	1.4%
Italy	11.3%	-0.7%	-24.6%	-24.3%	15.0%
Finland	4.2%	-6.6%	-24.1%	-22.7%	9.0%
Belgium	8.1%	-6.2%	-22.8%	-23.9%	2.2%
Ireland	11.1%	-2.0%	-32.5%	-33.1%	8.5%
Austria	11.0%	-7.3%	-37.7%	-35.2%	41.5%
Denmark	9.7%	-10.9%	-20.7%	-21.4%	19.0%
Norway	11.4%	-11.0%	-11.4%	-14.5%	22.0%
Sweden	6.9%	-12.5%	-35.2%	-34.8%	21.9%
Switzerland	3.1%	-9.0%	-23.7%	-19.0%	19.3%
Israel	8.7%	0.4%	-20.6%	-19.2%	15.2%
EMERGING MARKETS	-3.1%	-14.1%	-29.4%	-31.0%	-2.5%
South Africa	3.0%	-10.0%	-16.3%	-16.7%	3.6%
Saudi Arabia	3.2%	-2.7%	5.8%	2.0%	37.7%
EMERGING EUROPE	15.7%	0.9%	-76.7%	-79.2%	13.8%
Greece	13.9%	0.9%	-11.6%	-14.2%	8.0%
Poland	16.0%	-12.8%	-42.9%	-46.5%	8.5%
Turkey	23.0%	44.9%	43.8%	28.1%	-28.4%
LATIN AMERICA	9.7%	9.0%	13.0%	16.1%	-8.1%
Brazil	8.6%	11.7%	21.1%	24.6%	-17.4%
Chile	2.6%	-5.7%	15.4%	11.4%	-17.3%
Colombia	8.0%	-10.8%	-15.1%	-19.7%	-13.8%
Mexico	13.9%	7.7%	-0.8%	5.6%	22.5%
EMERGING ASIA	-5.9%	-18.0%	-33.0%	-34.5%	-5.1%
China	-16.8%	-28.8%	-42.8%	-47.9%	-21.7%
India	2.6%	-0.1%	-7.4%	-6.9%	26.2%
Indonesia	0.3%	4.8%	7.8%	5.9%	2.1%
Korea	8.3%	-14.4%	-35.2%	-34.3%	-8.4%
Malaysia	2.9%	-6.6%	-14.9%	-15.5%	-6.2%
Taiwan	-5.1%	-21.2%	-39.2%	-34.5%	26.1%
Thailand	1.2%	0.2%	-8.5%	-8.5%	-1.4%

CURRENCY RETURN VS. USD* (for periods ended 10/31/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	-0.5%	-8.4%	-12.0%	-14.8%	-5.8%
Canadian Dollar	0.7%	-6.1%	-7.4%	-9.1%	0.9%
Euro	0.9%	-3.1%	-13.1%	-14.6%	-7.1%
Yen	-2.6%	-10.1%	-22.5%	-23.3%	-10.3%
Swiss Franc	-1.6%	-4.8%	-9.0%	-8.7%	-3.0%
British Pound	3.1%	-5.4%	-15.0%	-16.0%	-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.

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Published October 31, 2022

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