

Country Indices Flash Report

November 2022

Commentary*

- Markets welcomed cooler US inflation: October's US CPI reading of 7.7% year over year was the lowest since January. Inflation continues to run hot in the Eurozone and UK, yet their equity markets managed to outpace the US.
- China's 'zero-COVID' policy is in flux: quarantines were slightly relaxed earlier in the month, but widespread lockdowns returned as case counts spiked. Citizens are showing discontent via protests. Despite this, Chinese and Hong Kong equity indexes led markets for the month, helped also by a meeting between presidents Xi Jinping and Joe Biden.
- Brazil's market was weighed down by fears of increased spending from Luiz Inacio Lula da Silva's new government. Worries of decreased demand in 2023 softened energy prices, a key driver for broader Latin America.

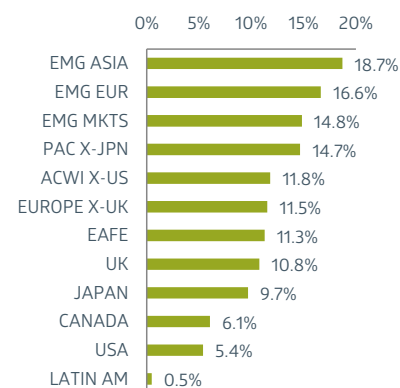
For more information, please visit our [International Equity Strategy](#).

TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 11/30/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	5.4%	3.1%	-14.8%	-11.5%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	11.8%	3.6%	-15.4%	-11.9%	7.8%
Canada	6.1%	3.4%	-8.4%	-4.0%	26.0%
EAFE (Europe, Aus, Far East)	11.3%	6.3%	-14.5%	-10.1%	11.3%
Japan	9.7%	1.2%	-16.9%	-15.3%	1.7%
UK	10.8%	7.1%	-4.5%	2.5%	18.5%
PACIFIC EX-JAPAN	14.7%	3.0%	-6.3%	-3.3%	4.7%
Australia	12.2%	4.4%	-3.3%	1.6%	9.4%
Hong Kong	24.5%	-2.4%	-11.9%	-11.4%	-3.9%
Singapore	11.5%	5.5%	-10.2%	-10.0%	5.7%
EUROPE EX-UK	11.5%	9.6%	-18.1%	-12.8%	15.7%
France	11.8%	11.9%	-13.2%	-7.0%	19.5%
Germany	14.0%	13.7%	-22.3%	-18.0%	5.3%
Netherlands	17.3%	11.7%	-25.8%	-23.6%	27.6%
Spain	9.5%	9.4%	-9.4%	-3.7%	1.4%
Italy	13.6%	18.3%	-14.4%	-8.1%	15.0%
Finland	11.2%	6.1%	-15.6%	-9.5%	9.0%
Belgium	9.6%	11.0%	-15.4%	-10.1%	2.2%
Ireland	8.4%	4.3%	-26.9%	-20.0%	8.5%
Austria	17.7%	20.4%	-26.7%	-21.5%	41.5%
Denmark	12.2%	8.4%	-11.0%	-6.2%	19.0%
Norway	6.6%	-3.9%	-5.6%	-0.4%	22.0%
Sweden	11.0%	8.0%	-28.1%	-23.1%	21.9%
Switzerland	7.9%	3.9%	-17.7%	-11.3%	19.3%
Israel	-2.5%	-6.8%	-22.6%	-19.2%	15.2%
EMERGING MARKETS	14.8%	-1.8%	-19.0%	-17.4%	-2.5%
South Africa	19.6%	12.2%	0.1%	4.3%	3.6%
Saudi Arabia	-7.2%	-11.4%	-1.8%	3.2%	37.7%
EMERGING EUROPE	16.6%	20.9%	-72.8%	-72.9%	13.8%
Greece	8.3%	11.5%	-4.3%	-0.5%	8.0%
Poland	18.7%	19.1%	-32.2%	-28.1%	8.5%
Turkey	22.5%	44.7%	76.3%	81.2%	-28.4%
LATIN AMERICA	0.5%	6.6%	13.5%	20.3%	-8.1%
Brazil	-2.9%	2.0%	17.6%	22.8%	-17.4%
Chile	6.1%	-2.6%	22.4%	11.6%	-17.3%
Colombia	3.2%	-1.6%	-12.4%	-9.8%	-13.8%
Mexico	6.0%	20.2%	5.1%	18.9%	22.5%
EMERGING ASIA	18.7%	-3.0%	-20.5%	-19.3%	-5.1%
China	29.7%	-7.8%	-25.8%	-28.1%	-21.7%
India	5.2%	1.0%	-2.6%	1.0%	26.2%
Indonesia	0.6%	0.2%	8.4%	9.6%	2.1%
Korea	14.9%	1.8%	-25.5%	-20.8%	-8.4%
Malaysia	8.8%	1.1%	-7.4%	-3.5%	-6.2%
Taiwan	22.2%	-2.4%	-25.7%	-21.7%	26.1%
Thailand	10.6%	4.9%	1.2%	7.7%	-1.4%

COUNTRY/REGIONAL SNAPSHOT

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



CURRENCY RETURN VS. USD* (for periods ended 11/30/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	4.7%	-2.3%	-7.9%	-5.5%	-5.8%
Canadian Dollar	0.6%	-3.4%	-6.8%	-5.4%	0.9%
Euro	4.2%	2.4%	-9.5%	-8.5%	-7.1%
Yen	6.5%	-0.7%	-17.5%	-18.6%	-10.3%
Swiss Franc	5.0%	2.4%	-4.4%	-2.9%	-3.0%
British Pound	3.4%	2.3%	-12.1%	-10.0%	-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.

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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