

Country Indices Flash Report

December 2022

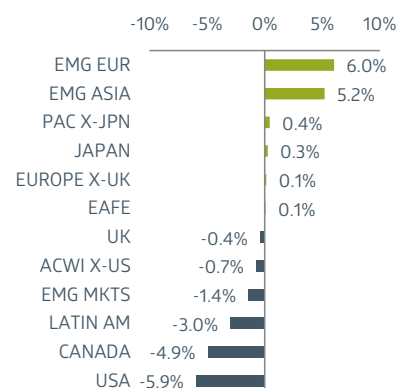
Commentary*

- Global and U.S. stocks turned in their worst annual results since 2008, as several major central banks abandoned zero interest rate policies with some of the most rapid rate increases in the past thirty years.
- Lionel Messi carried Argentina to win its third World Cup. As 200:1 underdogs prior to the tournament, Morocco inspired millions.
- The end of China's zero-COVID policy has quickly overwhelmed hospitals, with unofficial estimates of millions of new cases during the month. Late in the month, China stopped providing official daily data.
- While U.S. equities faltered, foreign stocks—led by Asian shares—offered safer havens for the month.
- With inflation at a 30-year high, Japan loosened its policy of yield curve control, allowing for higher 10-year government bond yields.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 12/30/22)

COUNTRY/REGION	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
USA	-5.9%	7.0%	-19.8%	-19.8%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-0.7%	14.3%	-16.0%	-16.0%	7.8%
Canada	-4.9%	7.4%	-12.9%	-12.9%	26.0%
EAFE (Europe, Aus, Far East)	0.1%	17.3%	-14.5%	-14.5%	11.3%
Japan	0.3%	13.2%	-16.6%	-16.6%	1.7%
UK	-0.4%	17.0%	-4.8%	-4.8%	18.5%
PACIFIC EX-JAPAN	0.4%	15.7%	-5.9%	-5.9%	4.7%
Australia	-2.0%	15.7%	-5.3%	-5.3%	9.4%
Hong Kong	8.1%	18.2%	-4.7%	-4.7%	-3.9%
Singapore	-0.9%	10.5%	-11.0%	-11.0%	5.7%
EUROPE EX-UK	0.1%	20.1%	-18.0%	-18.0%	15.7%
France	-0.2%	22.2%	-13.3%	-13.3%	19.5%
Germany	0.0%	24.6%	-22.3%	-22.3%	5.3%
Netherlands	-2.6%	21.0%	-27.7%	-27.7%	27.6%
Spain	2.4%	22.9%	-7.3%	-7.3%	1.4%
Italy	0.0%	26.4%	-14.4%	-14.4%	15.0%
Finland	0.4%	16.3%	-15.3%	-15.3%	9.0%
Belgium	3.5%	22.6%	-12.5%	-12.5%	2.2%
Ireland	0.9%	21.5%	-26.2%	-26.2%	8.5%
Austria	0.4%	31.1%	-26.4%	-26.4%	41.5%
Denmark	7.0%	31.6%	-4.8%	-4.8%	19.0%
Norway	-1.5%	16.9%	-7.0%	-7.0%	22.0%
Sweden	-0.4%	18.1%	-28.4%	-28.4%	21.9%
Switzerland	-0.7%	10.4%	-18.3%	-18.3%	19.3%
Israel	-5.3%	0.4%	-26.7%	-26.7%	15.2%
EMERGING MARKETS	-1.4%	9.7%	-20.1%	-20.1%	-2.5%
South Africa	-3.9%	18.3%	-3.9%	-3.9%	3.6%
Saudi Arabia	-3.3%	-7.4%	-5.1%	-5.1%	37.7%
EMERGING EUROPE	6.0%	43.1%	-71.2%	-71.2%	13.8%
Greece	4.7%	29.1%	0.3%	0.3%	8.0%
Poland	7.3%	47.7%	-27.2%	-27.2%	8.5%
Turkey	8.0%	62.9%	90.4%	90.4%	-28.4%
LATIN AMERICA	-4.0%	5.7%	8.9%	8.9%	-8.1%
Brazil	-3.0%	2.4%	14.2%	14.2%	-17.4%
Chile	-2.5%	6.2%	19.4%	19.4%	-17.3%
Colombia	7.4%	19.7%	-6.0%	-6.0%	-13.8%
Mexico	-6.8%	12.5%	-2.0%	-2.0%	22.5%
EMERGING ASIA	-0.8%	10.8%	-21.1%	-21.1%	-5.1%
China	5.2%	13.5%	-21.9%	-21.9%	-21.7%
India	-5.5%	2.0%	-8.0%	-8.0%	26.2%
Indonesia	-4.5%	-3.6%	3.6%	3.6%	2.1%
Korea	-5.2%	18.1%	-29.4%	-29.4%	-8.4%
Malaysia	1.8%	14.0%	-5.8%	-5.8%	-6.2%
Taiwan	-5.5%	9.6%	-29.8%	-29.8%	26.1%
Thailand	3.8%	16.1%	5.0%	5.0%	-1.4%

CURRENCY RETURN VS. USD* (for periods ended 12/30/22)

	1 MO.	3 MOS.	2022 YTD	12 MOS.	CAL 2021
Australian Dollar	1.3%	5.5%	-6.7%	-6.7%	-5.8%
Canadian Dollar	0.1%	1.4%	-6.8%	-6.8%	0.9%
Euro	3.7%	8.9%	-6.2%	-6.2%	-7.1%
Yen	5.8%	9.7%	-12.7%	-12.7%	-10.3%
Swiss Franc	3.0%	6.4%	-1.5%	-1.5%	-3.0%
British Pound	1.0%	7.8%	-11.2%	-11.2%	-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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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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For more information, please call 800.BAILARD (800.224.5273) or visit www.bailard.com.

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