

# Country Indices Flash Report

March 2023

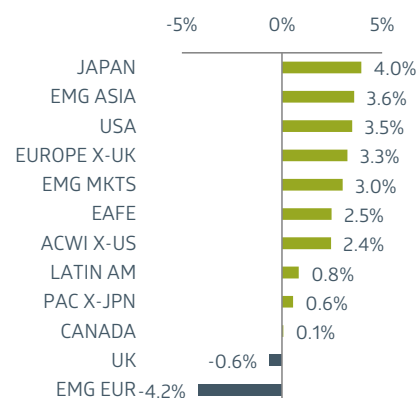
## Commentary\*

- Global banking was rocked by failures of two major U.S. banks and the rescue of Credit Suisse by UBS. Regulators protected creditors and provided emergency liquidity, but worries remain about the impact of rate hikes on lenders. Central banks worldwide must now consider financial stability, in addition to inflation and economic growth, when setting interest rates.
- Especially in the U.S., the expected tightening of lending standards “may have done the Fed’s job”, reducing the need for future rate hikes.
- Crisis, what crisis? The major markets continued to generate modest gains in March (though commodities exporters lagged), bringing YTD returns for EAFE to more than 8%.
- Labor strikes in Germany, France, and the UK—along with major pay increases in Japan—make clear that wages remain the challenge in fighting current inflation.

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

## COUNTRY/REGIONAL SNAPSHOT

March 2023 total return (MSCI indices)  
US\$ terms with net dividends



## TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS\* (for periods ended 03/31/23)

COUNTRY/REGION	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
USA	3.5%	7.6%	7.6%	-8.9%	-19.8%
<b>ALL COUNTRY WORLD EX-USA (ACWI X-US)</b>	<b>2.4%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>-5.1%</b>	<b>-16.0%</b>
Canada	0.1%	4.3%	4.3%	-13.1%	-12.9%
<b>EAFE (Europe, Aus, Far East)</b>	<b>2.5%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>-1.4%</b>	<b>-14.5%</b>
Japan	4.0%	6.2%	6.2%	-5.2%	-16.6%
UK	-0.6%	6.1%	6.1%	-0.8%	-4.8%
<b>PACIFIC EX-JAPAN</b>	<b>0.6%</b>	<b>2.2%</b>	<b>2.2%</b>	<b>-7.4%</b>	<b>-5.9%</b>
Australia	-0.6%	2.8%	2.8%	-9.2%	-5.3%
Hong Kong	1.2%	-2.4%	-2.4%	-5.3%	-4.7%
Singapore	5.0%	7.0%	7.0%	-3.1%	-11.0%
<b>EUROPE EX-UK</b>	<b>3.3%</b>	<b>11.9%</b>	<b>11.9%</b>	<b>2.0%</b>	<b>-18.0%</b>
France	3.1%	14.6%	14.6%	8.8%	-13.3%
Germany	4.0%	14.7%	14.7%	2.2%	-22.3%
Netherlands	5.0%	16.6%	16.6%	2.0%	-27.7%
Spain	1.3%	15.7%	15.7%	11.9%	-7.3%
Italy	0.8%	14.7%	14.7%	9.1%	-14.4%
Finland	0.1%	-0.3%	-0.3%	-4.2%	-15.3%
Belgium	2.4%	6.3%	6.3%	-2.2%	-12.5%
Ireland	5.4%	21.4%	21.4%	12.1%	-26.2%
Austria	-9.6%	2.6%	2.6%	-5.7%	-26.4%
Denmark	7.7%	12.4%	12.4%	14.2%	-4.8%
Norway	-4.7%	-7.2%	-7.2%	-21.6%	-7.0%
Sweden	-0.2%	9.5%	9.5%	-7.2%	-28.4%
Switzerland	4.1%	6.7%	6.7%	-6.8%	-18.3%
Israel	1.1%	0.8%	0.8%	-20.6%	-26.7%
<b>EMERGING MARKETS</b>	<b>3.0%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>-10.7%</b>	<b>-20.1%</b>
South Africa	3.3%	-0.6%	-0.6%	-20.6%	-3.9%
Saudi Arabia	5.7%	0.1%	0.1%	-19.0%	-5.1%
<b>EMERGING EUROPE</b>	<b>-4.2%</b>	<b>1.5%</b>	<b>1.5%</b>	<b>1.0%</b>	<b>-71.2%</b>
Greece	-5.5%	15.7%	15.7%	14.8%	0.3%
Poland	-2.8%	-1.0%	-1.0%	-20.1%	-27.2%
Turkey	-6.7%	-9.4%	-9.4%	52.8%	90.4%
<b>LATIN AMERICA</b>	<b>0.8%</b>	<b>3.9%</b>	<b>3.9%</b>	<b>-11.1%</b>	<b>8.9%</b>
Brazil	-0.3%	-3.2%	-3.2%	-18.7%	14.2%
Chile	-0.7%	5.2%	5.2%	-3.0%	19.4%
Colombia	-0.7%	-13.5%	-13.5%	-39.2%	-6.0%
Mexico	3.0%	20.3%	20.3%	8.6%	-2.0%
<b>EMERGING ASIA</b>	<b>3.6%</b>	<b>4.8%</b>	<b>4.8%</b>	<b>-9.4%</b>	<b>-21.1%</b>
China	4.5%	4.7%	4.7%	-4.7%	-21.9%
India	1.2%	-6.4%	-6.4%	-12.2%	-8.0%
Indonesia	3.6%	6.0%	6.0%	0.2%	3.6%
Korea	4.8%	9.6%	9.6%	-14.4%	-29.4%
Malaysia	1.0%	-3.6%	-3.6%	-10.9%	-5.8%
Taiwan	3.0%	14.8%	14.8%	-13.7%	-29.8%
Thailand	4.4%	-1.7%	-1.7%	-0.9%	5.0%

## CURRENCY RETURN VS. USD\* (for periods ended 03/31/23)

	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
Australian Dollar	-0.7%	-1.2%	-1.2%	-10.8%	-6.7%
Canadian Dollar	0.6%	0.1%	0.1%	-7.7%	-6.8%
Euro	2.4%	1.8%	1.8%	-2.4%	-6.2%
Yen	2.3%	-0.9%	-0.9%	-8.8%	-12.7%
Swiss Franc	2.6%	1.3%	1.3%	0.7%	-1.5%
British Pound	2.1%	2.8%	2.8%	-6.1%	-11.2%

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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