

Country Indices Flash Report

April 2023

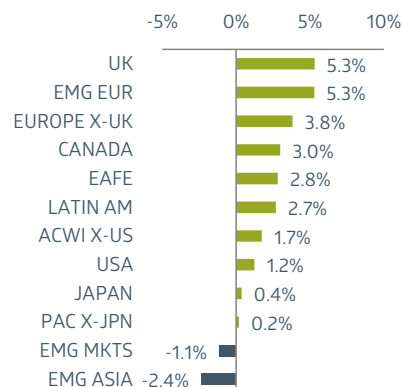
Commentary*

- Developed markets continued their strong run relative to domestic, with most major regions' performance ahead of the U.S. market in April. European markets, in particular, built on momentum since late last year.
- Global investors appear more focused on geopolitical concerns than China's economic surge since its post-COVID reopening. The country's -5.2% return was the worst among ACWI markets in April.
- French President Emmanuel Macron's visit to China highlighted the importance of China to Europe broadly. His comments that Europe shouldn't become a "vassal" to the U.S. and that the region should reduce its dependence on the "extraterritoriality of the U.S. dollar" played well with Chinese President Xi Jinping but mean little for near-term policy.
- Headline inflation around much of the world is subsiding quickly. Unfortunately core inflation, driven mostly by wages, is stubbornly high—presenting central bankers with an ongoing battle.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 04/28/23)

COUNTRY/REGION	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
USA	1.2%	2.2%	8.9%	1.4%	-19.8%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	1.7%	0.6%	8.7%	3.0%	-16.0%
Canada	3.0%	-1.5%	7.4%	-3.5%	-12.9%
EAFE (Europe, Aus, Far East)	2.8%	3.2%	11.5%	8.4%	-14.5%
Japan	0.4%	0.3%	6.6%	4.3%	-16.6%
UK	5.3%	4.9%	11.7%	8.4%	-4.8%
PACIFIC EX-JAPAN	0.2%	-5.8%	2.3%	-1.4%	-5.9%
Australia	0.2%	-7.0%	3.0%	-3.3%	-5.3%
Hong Kong	0.6%	-5.4%	-1.8%	0.3%	-4.7%
Singapore	-0.7%	-1.1%	6.3%	4.0%	-11.0%
EUROPE EX-UK	3.8%	6.3%	16.2%	13.1%	-18.0%
France	4.7%	7.8%	20.0%	21.6%	-13.3%
Germany	3.4%	5.5%	18.6%	15.2%	-22.3%
Netherlands	-1.3%	0.4%	15.1%	12.0%	-27.7%
Spain	2.8%	6.9%	18.9%	18.1%	-7.3%
Italy	4.5%	5.9%	19.8%	22.5%	-14.4%
Finland	0.2%	-1.8%	-0.1%	0.3%	-15.3%
Belgium	1.3%	3.2%	7.6%	4.8%	-12.5%
Ireland	2.9%	10.4%	24.9%	20.3%	-26.2%
Austria	5.5%	-1.2%	8.2%	6.4%	-26.4%
Denmark	4.1%	15.0%	16.9%	22.8%	-4.8%
Norway	1.3%	-3.6%	-6.0%	-14.7%	-7.0%
Sweden	4.1%	6.2%	14.0%	4.5%	-28.4%
Switzerland	6.2%	6.8%	13.4%	4.0%	-18.3%
Israel	-1.9%	-5.2%	-1.1%	-15.3%	-26.7%
EMERGING MARKETS	-1.1%	-4.7%	2.8%	-6.5%	-20.1%
South Africa	0.9%	-4.2%	0.3%	-8.1%	-3.9%
Saudi Arabia	6.0%	3.8%	6.1%	-18.9%	-5.1%
EMERGING EUROPE	5.3%	3.3%	6.9%	17.7%	-71.2%
Greece	3.6%	6.8%	20.0%	20.2%	0.3%
Poland	13.5%	5.5%	12.4%	12.0%	-27.2%
Turkey	-5.1%	-6.4%	-14.1%	36.5%	90.4%
LATIN AMERICA	2.7%	-2.9%	6.7%	5.0%	8.9%
Brazil	3.4%	-6.4%	0.1%	-2.6%	14.2%
Chile	-2.1%	-6.7%	3.0%	8.2%	19.4%
Colombia	5.4%	-12.4%	-8.8%	-28.3%	-6.0%
Mexico	2.6%	5.5%	23.4%	25.1%	-2.0%
EMERGING ASIA	-2.4%	-5.8%	2.3%	-6.8%	-21.1%
China	-5.2%	-11.2%	-0.7%	-5.8%	-21.9%
India	4.2%	0.6%	-2.4%	-7.0%	-8.0%
Indonesia	6.6%	9.4%	12.9%	2.9%	3.6%
Korea	-0.9%	-3.4%	8.6%	-9.5%	-29.4%
Malaysia	-1.3%	-7.5%	-4.8%	-9.6%	-5.8%
Taiwan	-4.2%	-2.5%	9.9%	-8.4%	-29.8%
Thailand	-3.4%	-8.5%	-5.0%	0.4%	5.0%

CURRENCY RETURN VS. USD* (for periods ended 04/28/23)

	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
Australian Dollar	-1.3%	-6.2%	-2.6%	-7.0%	-6.7%
Canadian Dollar	-0.2%	-1.6%	-0.1%	-5.8%	-6.8%
Euro	1.6%	1.7%	3.4%	4.6%	-6.2%
Yen	-2.3%	-4.5%	-3.1%	-4.9%	-12.7%
Swiss Franc	2.6%	3.2%	3.9%	9.1%	-1.5%
British Pound	1.7%	2.1%	4.5%	0.1%	-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.

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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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