

Country Indices Flash Report

September 2023

Commentary*

- Oil prices surged to \$95 per barrel due to ongoing supply cuts from OPEC+, dwindling strategic reserves, and surprising Chinese demand.
- Central banks around the world (except the ECB) paused their rate hike cycles, but comments pointing to “higher for longer” spooked equities and pushed government bond yields higher across all maturities.
- The prospect of a U.S. government shutdown could raise investor anxiety, and perversely, put even more upward pressure on the greenback.
- In spite of dramatic yen weakness, Japan equities are on track for their best annual return in a decade (in local terms).
- In the U.S., worsening consumer confidence and weakness in the housing market indicate that the Fed’s 18-month rate hike cycle is starting to have meaningful impact in slowing the economy.

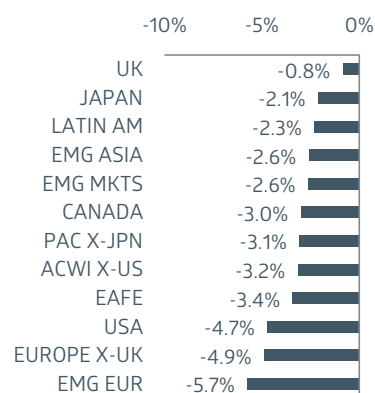
For more information, please visit our [International Equity Strategy](#).

TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 9/30/2023)

| COUNTRY/REGION | 1 MO. | 3 MOS. | 2023 YTD | 12 MOS. | CAL 2022 |
|---|--------------|--------------|--------------|--------------|---------------|
| USA | -4.7% | -3.2% | 13.1% | 21.0% | -19.8% |
| ALL COUNTRY WORLD EX-USA (ACWI X-US) | -3.2% | -3.8% | 5.3% | 20.4% | -16.0% |
| Canada | -3.0% | -4.0% | 3.8% | 11.5% | -12.9% |
| EAFE (Europe, Aus, Far East) | -3.4% | -4.1% | 7.1% | 25.6% | -14.5% |
| Japan | -2.1% | -1.6% | 11.2% | 25.9% | -16.6% |
| UK | -0.8% | -1.5% | 6.8% | 24.9% | -4.8% |
| PACIFIC EX-JAPAN | -3.1% | -4.8% | -4.4% | 10.6% | -5.9% |
| Australia | -2.9% | -3.3% | -0.4% | 15.2% | -5.3% |
| Hong Kong | -5.4% | -11.1% | -17.6% | -2.6% | -4.7% |
| Singapore | -0.4% | -0.3% | 0.8% | 11.3% | -11.0% |
| EUROPE EX-UK | -4.9% | -5.9% | 8.3% | 30.1% | -18.0% |
| France | -5.3% | -7.0% | 10.1% | 34.5% | -13.3% |
| Germany | -5.9% | -7.7% | 8.8% | 35.5% | -22.3% |
| Netherlands | -8.0% | -13.6% | 5.0% | 27.0% | -27.7% |
| Spain | -3.0% | -3.9% | 17.4% | 44.3% | -7.3% |
| Italy | -4.0% | -2.0% | 21.6% | 53.7% | -14.4% |
| Finland | -4.8% | -5.6% | -13.5% | 0.6% | -15.3% |
| Belgium | -4.2% | -0.2% | -0.4% | 22.0% | -12.5% |
| Ireland | -10.4% | -7.5% | 17.1% | 42.2% | -26.2% |
| Austria | -1.4% | -0.1% | 6.9% | 40.2% | -26.4% |
| Denmark | -2.9% | 2.4% | 16.9% | 53.9% | -4.8% |
| Norway | 4.9% | 11.6% | 2.5% | 19.9% | -7.0% |
| Sweden | -0.1% | -5.6% | 2.2% | 20.7% | -28.4% |
| Switzerland | -5.3% | -5.4% | 5.1% | 16.0% | -18.3% |
| Israel | -0.2% | 5.0% | 1.7% | 2.1% | -26.7% |
| EMERGING MARKETS | -2.6% | -2.9% | 1.8% | 11.7% | -20.1% |
| South Africa | -3.5% | -4.6% | -9.9% | 6.7% | -3.9% |
| Saudi Arabia | -4.3% | -4.4% | 1.7% | -5.9% | -5.1% |
| EMERGING EUROPE | -5.7% | 1.8% | 15.0% | 64.6% | -71.2% |
| Greece | -10.4% | -7.8% | 32.1% | 70.6% | 0.3% |
| Poland | -11.2% | -12.7% | 7.7% | 59.1% | -27.2% |
| Turkey | 3.4% | 32.7% | 7.4% | 74.9% | 90.4% |
| LATIN AMERICA | -2.3% | -4.7% | 12.9% | 19.4% | 8.9% |
| Brazil | 0.2% | -3.6% | 12.6% | 15.2% | 14.2% |
| Chile | -5.9% | -9.8% | -2.8% | 3.3% | 19.4% |
| Colombia | 4.5% | 0.1% | -3.2% | 15.9% | -6.0% |
| Mexico | -6.4% | -6.5% | 18.8% | 33.6% | -2.0% |
| EMERGING ASIA | -2.6% | -2.9% | 1.0% | 11.9% | -21.1% |
| China | -2.8% | -1.9% | -7.3% | 5.2% | -21.9% |
| India | 1.7% | 2.7% | 8.0% | 10.1% | -8.0% |
| Indonesia | -3.3% | -3.4% | 5.3% | 1.5% | 3.6% |
| Korea | -5.1% | -6.6% | 6.9% | 26.2% | -29.4% |
| Malaysia | -1.7% | 4.5% | -7.7% | 5.2% | -5.8% |
| Taiwan | -3.8% | -7.4% | 11.1% | 21.8% | -29.8% |
| Thailand | -9.1% | -4.5% | -13.8% | 0.0% | 5.0% |

COUNTRY/REGIONAL SNAPSHOT

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



CURRENCY RETURN VS. USD* (for periods ended 9/30/2023)

| | 1 MO. | 3 MOS. | 2023 YTD | 12 MOS. | CAL 2022 |
|-------------------|-------|--------|----------|---------|----------|
| Australian Dollar | -0.3% | -3.0% | -4.8% | 0.4% | -6.7% |
| Canadian Dollar | 0.1% | -2.1% | 0.2% | 1.6% | -6.8% |
| Euro | -2.5% | -3.0% | -0.8% | 8.1% | -6.2% |
| Yen | -2.4% | -3.1% | -11.6% | -3.0% | -12.7% |
| Swiss Franc | -3.4% | -2.2% | 1.1% | 7.6% | -1.5% |
| British Pound | -3.7% | -4.0% | 1.5% | 9.3% | -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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