

Country Indices Flash Report

October 2023

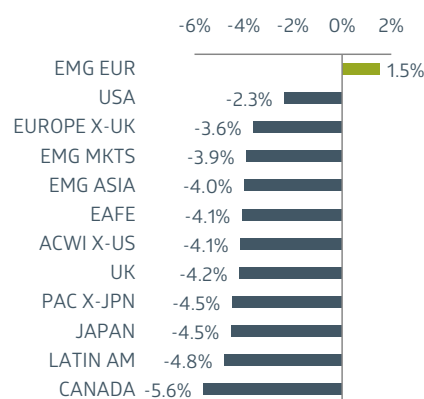
Commentary*

- The Israel-Hamas war has contributed to dollar strength during the month and reminded the world of the fragile geopolitics of the region. Middle Eastern markets felt the most pressure. Oil prices, while volatile, haven't risen substantially since October 7th. Alternatively, safe-haven gold has risen almost 9%, approaching \$2,000 / ounce.
- The higher-for-longer chorus in the U.S. led to higher yields across the curve, exerting further pressure on equities around the world.
- Inflation in the Eurozone fell in October to its lowest year-over-year level (2.9%) in more than two years, bolstering the case that the ECB's actions are getting ahead of inflation.
- At month's end, the Bank of Japan loosened its language around a 1% cap for 10-year bond yields; Governor Ueda continues to take an extremely incremental approach, despite calls for more significant responses to elevated inflation.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 10/31/2023)

COUNTRY/REGION	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
USA	-2.3%	-8.6%	10.5%	9.5%	-19.8%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-4.1%	-11.3%	1.0%	12.1%	-16.0%
Canada	-5.6%	-12.3%	-2.1%	-1.2%	-12.9%
EAFE (Europe, Aus, Far East)	-4.1%	-10.9%	2.7%	14.4%	-14.5%
Japan	-4.5%	-8.8%	6.2%	16.8%	-16.6%
UK	-4.2%	-8.8%	2.3%	12.9%	-4.8%
PACIFIC EX-JAPAN	-4.5%	-12.8%	-8.7%	5.1%	-5.9%
Australia	-5.1%	-11.8%	-5.5%	3.9%	-5.3%
Hong Kong	-2.1%	-15.3%	-19.3%	8.7%	-4.7%
Singapore	-4.6%	-13.0%	-3.9%	6.2%	-11.0%
EUROPE EX-UK	-3.6%	-11.9%	4.4%	16.6%	-18.0%
France	-3.8%	-12.4%	5.9%	18.2%	-13.3%
Germany	-4.4%	-14.4%	4.0%	18.4%	-22.3%
Netherlands	-1.2%	-16.9%	3.7%	18.6%	-27.7%
Spain	-4.1%	-9.7%	12.6%	26.3%	-7.3%
Italy	-1.2%	-8.9%	20.1%	36.3%	-14.4%
Finland	-3.5%	-9.0%	-16.6%	-6.9%	-15.3%
Belgium	-3.5%	-10.5%	-3.9%	8.9%	-12.5%
Ireland	-6.4%	-19.3%	9.6%	19.8%	-26.2%
Austria	-0.9%	-5.8%	6.0%	25.2%	-26.4%
Denmark	0.3%	1.9%	17.3%	40.7%	-4.8%
Norway	-5.1%	-2.6%	-2.7%	2.1%	-7.0%
Sweden	-6.0%	-12.6%	-4.0%	6.1%	-28.4%
Switzerland	-4.6%	-12.8%	0.2%	7.4%	-18.3%
Israel	-12.6%	-15.1%	-11.2%	-18.0%	-26.7%
EMERGING MARKETS	-3.9%	-12.2%	-2.1%	10.8%	-20.1%
South Africa	-1.8%	-16.9%	-11.5%	1.7%	-3.9%
Saudi Arabia	-2.9%	-9.1%	-1.2%	-11.4%	-5.1%
EMERGING EUROPE	1.5%	-6.0%	16.7%	44.3%	-71.2%
Greece	0.9%	-11.9%	33.3%	51.2%	0.3%
Poland	16.3%	-6.4%	25.3%	59.5%	-27.2%
Turkey	-13.0%	-3.2%	-6.6%	23.7%	90.4%
LATIN AMERICA	-4.8%	-13.7%	7.5%	3.7%	8.9%
Brazil	-3.7%	-11.6%	8.4%	2.1%	14.2%
Chile	-9.1%	-22.4%	-11.6%	-8.5%	19.4%
Colombia	-5.4%	-16.7%	-8.4%	1.5%	-6.0%
Mexico	-6.2%	-16.2%	11.4%	10.1%	-2.0%
EMERGING ASIA	-4.0%	-12.2%	-3.0%	14.2%	-21.1%
China	-4.3%	-15.2%	-11.2%	21.1%	-21.9%
India	-3.0%	-3.2%	4.8%	4.2%	-8.0%
Indonesia	-8.3%	-12.6%	-3.5%	-7.2%	3.6%
Korea	-7.0%	-18.5%	-0.6%	8.3%	-29.4%
Malaysia	-0.1%	-4.9%	-7.8%	2.1%	-5.8%
Taiwan	-1.7%	-9.6%	9.2%	26.2%	-29.8%
Thailand	-3.2%	-14.4%	-16.6%	-4.3%	5.0%

CURRENCY RETURN VS. USD* (for periods ended 10/31/2023)

	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
Australian Dollar	-1.9%	-6.0%	-6.6%	-1.0%	-6.7%
Canadian Dollar	-2.6%	-5.2%	-2.4%	-1.7%	-6.8%
Euro	-0.2%	-4.1%	-1.0%	6.9%	-6.2%
Yen	-1.5%	-6.2%	-12.9%	-1.9%	-12.7%
Swiss Franc	0.5%	-4.7%	1.7%	10.0%	-1.5%
British Pound	-0.6%	-5.7%	0.9%	5.4%	-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.

The information in this publication is based primarily on data available as of October 31, 2023 and has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied on as a sole source of information and opinion.

This publication has been distributed for informational purposes only and is not a recommendation of, or an offer to sell or solicitation of an offer to buy any particular security, strategy or investment product.

It does not take into account the particular investment objectives, financial situations or needs of individual clients. Any references to specific securities are included solely as general market commentary and were selected based on criteria unrelated to Bailard's portfolio recommendations or past performance of any security held in any Bailard account or fund. Investing in international stocks is riskier than investing in U.S. stocks. In addition to market risk and the risk of losing money, international stocks may be affected by fluctuations in currency exchange rates, different accounting and financial standards, social upheavals and political actions. Emerging market securities may be more susceptible to these risks. Charts and performance information portrayed in this publication are not indicative of the past or future performance of the Bailard International Equity Strategy or any other Bailard product. **Past performance is no indication of future results. All investments involve the risk of loss.** Bailard cannot provide investment advice in any jurisdiction where it is prohibited from doing so.



Published October 31, 2023

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