

Country Indices Flash Report

December 2023

Commentary*

- China (and Hong Kong) limped into the new year, cementing their status as the weakest markets in ACWI during 2023. An anemic fiscal response (and little support for the struggling real estate sector), ongoing political purges, distancing from the West, and moving closer to the U.S.'s enemies have all contributed to a dramatic cheapening of both markets.
- Attacks from Iranian-backed Yemeni fighters have diverted ships from the Red Sea and stressed global supply chains.
- The major central banks all took a pause in December but strongly pointed toward pivots to lower rates in the first half of 2024.
- COP28 ended with a weak agreement to begin reducing consumption of fossil fuels among the almost 200 nations present.

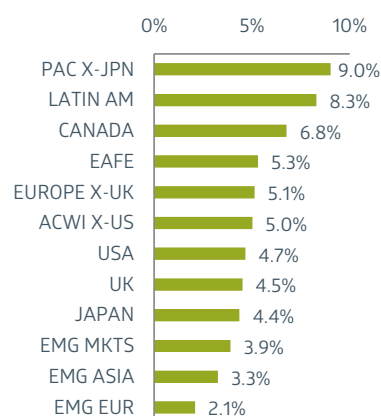
For more information, please visit our [International Equity Strategy](#).

TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 12/31/2023)

COUNTRY/REGION	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
USA	4.7%	11.8%	26.5%	26.5%	-19.8%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	5.0%	9.8%	15.6%	15.6%	-16.0%
Canada	6.8%	11.2%	15.4%	15.4%	-12.9%
EAFE (Europe, Aus, Far East)	5.3%	10.4%	18.2%	18.2%	-14.5%
Japan	4.4%	8.2%	20.3%	20.3%	-16.6%
UK	4.5%	6.9%	14.1%	14.1%	-4.8%
PACIFIC EX-JAPAN	9.0%	11.4%	6.4%	6.4%	-5.9%
Australia	10.6%	15.2%	14.8%	14.8%	-5.3%
Hong Kong	5.3%	3.4%	-14.8%	-14.8%	-4.7%
Singapore	7.2%	4.5%	5.3%	5.3%	-11.0%
EUROPE EX-UK	5.1%	12.3%	21.7%	21.7%	-18.0%
France	4.6%	10.3%	21.4%	21.4%	-13.3%
Germany	4.4%	13.0%	23.0%	23.0%	-22.3%
Netherlands	7.0%	19.9%	25.8%	25.8%	-27.7%
Spain	1.9%	12.4%	31.9%	31.9%	-7.3%
Italy	3.1%	12.7%	37.1%	37.1%	-14.4%
Finland	4.2%	9.2%	-5.6%	-5.6%	-15.3%
Belgium	2.8%	6.4%	5.9%	5.9%	-12.5%
Ireland	6.5%	6.2%	24.4%	24.4%	-26.2%
Austria	1.4%	9.6%	17.2%	17.2%	-26.4%
Denmark	3.8%	12.3%	31.2%	31.2%	-4.8%
Norway	4.5%	3.2%	5.9%	5.9%	-7.0%
Sweden	12.1%	21.2%	23.9%	23.9%	-28.4%
Switzerland	5.7%	10.1%	15.7%	15.7%	-18.3%
Israel	7.6%	9.3%	11.1%	11.1%	-26.7%
EMERGING MARKETS	3.9%	7.9%	9.8%	9.8%	-20.1%
South Africa	6.5%	12.6%	1.5%	1.5%	-3.9%
Saudi Arabia	7.0%	8.8%	10.7%	10.7%	-5.1%
EMERGING EUROPE	2.1%	12.9%	29.8%	29.8%	-71.2%
Greece	0.8%	13.1%	49.5%	49.5%	0.3%
Poland	8.2%	38.0%	48.6%	48.6%	-27.2%
Turkey	-6.4%	-12.2%	-5.7%	-5.7%	90.4%
LATIN AMERICA	8.3%	17.6%	32.7%	32.7%	8.9%
Brazil	7.2%	17.8%	32.7%	32.7%	14.2%
Chile	5.9%	6.6%	3.7%	3.7%	19.4%
Colombia	13.5%	16.1%	12.4%	12.4%	-6.0%
Mexico	9.5%	18.6%	40.9%	40.9%	-2.0%
EMERGING ASIA	3.3%	6.7%	7.8%	7.8%	-21.1%
China	-2.4%	-4.2%	-11.2%	-11.2%	-21.9%
India	8.1%	11.9%	20.8%	20.8%	-8.0%
Indonesia	4.2%	2.0%	7.3%	7.3%	3.6%
Korea	6.6%	15.3%	23.2%	23.2%	-29.4%
Malaysia	1.6%	4.6%	-3.5%	-3.5%	-5.8%
Taiwan	5.5%	17.4%	30.4%	30.4%	-29.8%
Thailand	5.9%	3.9%	-10.5%	-10.5%	5.0%

COUNTRY/REGIONAL SNAPSHOT

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



CURRENCY RETURN VS. USD* (for periods ended 12/31/2023)

	1 MO.	3 MOS.	2023 YTD	12 MOS.	CAL 2022
Australian Dollar	2.9%	5.7%	0.6%	0.6%	-6.7%
Canadian Dollar	2.8%	2.5%	2.8%	2.8%	-6.8%
Euro	1.2%	4.3%	3.5%	3.5%	-6.2%
Yen	4.9%	5.8%	-6.4%	-6.4%	-12.7%
Swiss Franc	3.3%	8.7%	9.9%	9.9%	-1.5%
British Pound	0.7%	4.4%	6.0%	6.0%	-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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