

# Country Indices Flash Report

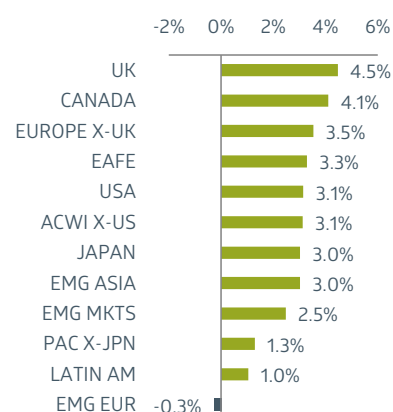
## Commentary\*

- Inflation continued to moderate across most major markets: the Fed’s preferred Core PCE reading cooled to 2.8% year over year, while British CPI fell to 3.4%, the Eurozone to 2.6%, and Switzerland to just 1.2%.
- Citing low inflation, the Swiss National Bank lowered rates — the first major central bank to do so this cycle. The Bank of Japan diverged, ending its eight-year-long negative interest rate policy, and scrapping its yield curve control for 10-year rates.
- Many markets made new all-time highs, including the S&P 500, Eurostoxx 50, and Nikkei indexes. Gold and Bitcoin joined in, now up 8% and 64% respectively on the year.
- Sweden officially joined NATO this month, following its neighbor Finland last April.

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

## COUNTRY/REGIONAL SNAPSHOT

March 2024 total return (MSCI indices)\*  
US\$ terms with net dividends



## TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS\* (for periods ended 03/29/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	3.1%	10.3%	10.3%	29.7%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	3.1%	4.7%	4.7%	13.3%	15.6%
Canada	4.1%	4.0%	4.0%	15.1%	15.4%
EAFE (Europe, Aus, Far East)	3.3%	5.8%	5.8%	15.3%	18.2%
Japan	3.0%	11.0%	11.0%	25.8%	20.3%
UK	4.5%	3.1%	3.1%	10.9%	14.1%
PACIFIC EX-JAPAN	1.3%	-1.7%	-1.7%	2.4%	6.4%
Australia	3.0%	0.8%	0.8%	12.6%	14.8%
Hong Kong	-6.5%	-11.7%	-11.7%	-22.9%	-14.8%
Singapore	3.8%	0.1%	0.1%	-1.5%	5.3%
EUROPE EX-UK	3.5%	5.9%	5.9%	15.1%	21.7%
France	3.1%	5.9%	5.9%	12.1%	21.4%
Germany	3.8%	7.1%	7.1%	14.8%	23.0%
Netherlands	3.6%	15.5%	15.5%	24.6%	25.8%
Spain	11.2%	8.2%	8.2%	23.4%	31.9%
Italy	7.2%	13.7%	13.7%	35.9%	37.1%
Finland	-0.3%	-4.2%	-4.2%	-9.3%	-5.6%
Belgium	4.3%	1.7%	1.7%	1.4%	5.9%
Ireland	5.8%	15.5%	15.5%	18.3%	24.4%
Austria	7.9%	0.5%	0.5%	14.8%	17.2%
Denmark	5.8%	15.1%	15.1%	34.4%	31.2%
Norway	2.1%	-7.0%	-7.0%	6.1%	5.9%
Sweden	0.6%	1.2%	1.2%	14.4%	23.9%
Switzerland	1.3%	-1.3%	-1.3%	7.0%	15.7%
Israel	1.6%	12.4%	12.4%	23.9%	11.1%
EMERGING MARKETS	2.5%	2.4%	2.4%	8.2%	9.8%
South Africa	4.7%	-6.8%	-6.8%	-4.9%	1.5%
Saudi Arabia	-1.0%	4.7%	4.7%	15.8%	10.7%
EMERGING EUROPE	-0.3%	5.8%	5.8%	35.3%	29.8%
Greece	-2.7%	6.4%	6.4%	37.4%	49.5%
Poland	0.6%	3.5%	3.5%	55.3%	48.6%
Turkey	0.7%	14.6%	14.6%	19.3%	-5.7%
LATIN AMERICA	1.0%	-4.0%	-4.0%	22.6%	32.7%
Brazil	-1.8%	-7.4%	-7.4%	27.0%	32.7%
Chile	1.7%	-4.5%	-4.5%	-5.9%	3.7%
Colombia	10.2%	14.2%	14.2%	48.3%	12.4%
Mexico	5.4%	0.5%	0.5%	17.7%	40.9%
EMERGING ASIA	3.0%	3.4%	3.4%	6.3%	7.8%
China	0.9%	-2.2%	-2.2%	-17.1%	-11.2%
India	0.8%	6.1%	6.1%	36.8%	20.8%
Indonesia	0.6%	2.1%	2.1%	3.4%	7.3%
Korea	5.2%	1.6%	1.6%	14.2%	23.2%
Malaysia	1.0%	3.0%	3.0%	3.1%	-3.5%
Taiwan	7.9%	12.4%	12.4%	27.8%	30.4%
Thailand	-1.0%	-8.2%	-8.2%	-16.4%	-10.5%

## CURRENCY RETURN VS. USD\* (for periods ended 03/29/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	0.2%	-4.4%	-4.4%	-2.6%	0.6%
Canadian Dollar	0.2%	-2.6%	-2.6%	0.0%	2.8%
Euro	-0.2%	-2.2%	-2.2%	-0.6%	3.5%
Yen	-1.1%	-6.8%	-6.8%	-12.1%	-6.4%
Swiss Franc	-2.2%	-6.6%	-6.6%	1.4%	9.9%
British Pound	-0.1%	-0.9%	-0.9%	2.2%	6.0%

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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