

Country Indices Flash Report

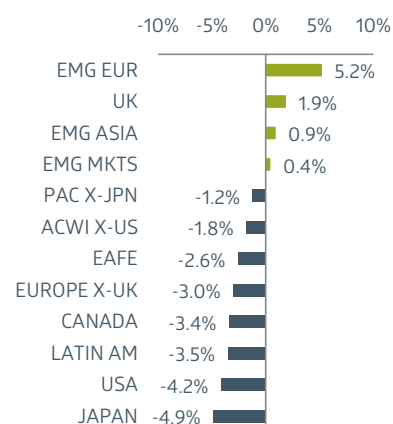
Commentary*

- The Japanese yen hit its lowest level versus the dollar since the 1980s late in the month, followed by a sharp bounce in the currency, which most suspect was driven by official intervention.
- Delayed prospects for a Fed pivot pushed yields on 10-year Treasuries higher, giving the dollar support against most currencies.
- China reported economic growth of 5.3% in the first quarter, though much of the growth came in January and February. Its stocks generated the top return of major markets for the month, leading emerging markets to a win against developed market peers. Industrial metals, of which China is a primary customer, also had a strong month.
- Gold hit an all-time high price mid-month, briefly spiking above \$2,400 per ounce in dollar terms as Middle East tensions spread to tit-for-tat missile attacks between Israel and Iran.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 04/30/2024)

| COUNTRY/REGION | 1 MO. | 3 MOS. | 2024 YTD | 12 MOS. | CAL 2023 |
|---|--------------|--------------|--------------|--------------|--------------|
| USA | -4.2% | 4.1% | 5.7% | 22.8% | 26.5% |
| ALL COUNTRY WORLD EX-USA (ACWI X-US) | -1.8% | 3.8% | 2.8% | 9.3% | 15.6% |
| Canada | -3.4% | 1.2% | 0.4% | 7.9% | 15.4% |
| EAFE (Europe, Aus, Far East) | -2.6% | 2.5% | 3.1% | 9.3% | 18.2% |
| Japan | -4.9% | 1.0% | 5.6% | 19.2% | 20.3% |
| UK | 1.9% | 6.5% | 5.1% | 7.3% | 14.1% |
| PACIFIC EX-JAPAN | -1.2% | 0.6% | -2.9% | 1.0% | 6.4% |
| Australia | -3.8% | -1.5% | -3.0% | 8.1% | 14.8% |
| Hong Kong | 5.2% | 2.9% | -7.1% | -19.3% | -14.8% |
| Singapore | 4.0% | 8.9% | 4.1% | 3.1% | 5.3% |
| EUROPE EX-UK | -3.0% | 2.5% | 2.7% | 7.6% | 21.7% |
| France | -2.8% | 2.8% | 2.9% | 4.1% | 21.4% |
| Germany | -3.7% | 4.1% | 3.1% | 6.9% | 23.0% |
| Netherlands | -3.9% | 4.6% | 11.0% | 21.3% | 25.8% |
| Spain | -2.5% | 7.0% | 5.4% | 17.0% | 31.9% |
| Italy | -3.0% | 10.0% | 10.3% | 26.2% | 37.1% |
| Finland | 2.0% | -1.9% | -2.3% | -7.6% | -5.6% |
| Belgium | -0.6% | 3.4% | 1.1% | -0.5% | 5.9% |
| Ireland | 0.8% | 10.7% | 16.4% | 15.9% | 24.4% |
| Austria | 3.1% | 2.8% | 3.6% | 12.2% | 17.2% |
| Denmark | -0.5% | 9.0% | 14.5% | 28.5% | 31.2% |
| Norway | 0.3% | -1.0% | -6.7% | 5.0% | 5.9% |
| Sweden | -2.4% | 3.0% | -1.3% | 7.2% | 23.9% |
| Switzerland | -4.7% | -5.6% | -5.9% | -3.9% | 15.7% |
| Israel | -7.5% | 2.3% | 4.0% | 16.8% | 11.1% |
| EMERGING MARKETS | 0.4% | 7.8% | 2.8% | 9.9% | 9.8% |
| South Africa | 2.8% | 1.6% | -4.2% | -3.1% | 1.5% |
| Saudi Arabia | -2.3% | 3.1% | 2.3% | 6.7% | 10.7% |
| EMERGING EUROPE | 5.2% | 8.8% | 11.3% | 35.2% | 29.8% |
| Greece | 2.1% | 2.7% | 8.7% | 35.4% | 49.5% |
| Poland | 1.0% | 8.0% | 4.5% | 38.2% | 48.6% |
| Turkey | 14.1% | 18.5% | 30.7% | 43.5% | -5.7% |
| LATIN AMERICA | -3.5% | -2.7% | -7.3% | 15.2% | 32.7% |
| Brazil | -4.1% | -5.6% | -11.1% | 17.8% | 32.7% |
| Chile | -0.9% | 6.4% | -5.3% | -4.8% | 3.7% |
| Colombia | -4.4% | 7.1% | 9.1% | 34.5% | 12.4% |
| Mexico | -3.7% | -1.4% | -3.3% | 10.5% | 40.9% |
| EMERGING ASIA | 0.9% | 10.1% | 4.3% | 9.8% | 7.8% |
| China | 6.6% | 16.6% | 4.3% | -6.8% | -11.2% |
| India | 2.3% | 6.0% | 8.5% | 34.4% | 20.8% |
| Indonesia | -8.5% | -5.0% | -6.6% | -11.2% | 7.3% |
| Korea | -5.8% | 6.4% | -4.2% | 8.6% | 23.2% |
| Malaysia | 1.6% | 5.0% | 4.6% | 6.1% | -3.5% |
| Taiwan | -2.3% | 11.1% | 9.8% | 30.4% | 30.4% |
| Thailand | -1.3% | -1.6% | -9.4% | -14.6% | -10.5% |

CURRENCY RETURN VS. USD* (for periods ended 04/30/2024)

| | 1 MO. | 3 MOS. | 2024 YTD | 12 MOS. | CAL 2023 |
|-------------------|-------|--------|----------|---------|----------|
| Australian Dollar | -0.5% | -1.8% | -4.8% | -1.7% | 0.6% |
| Canadian Dollar | -1.5% | -2.8% | -4.0% | -1.3% | 2.8% |
| Euro | -1.0% | -1.6% | -3.2% | -3.1% | 3.5% |
| Yen | -3.8% | -7.1% | -10.4% | -13.5% | -6.4% |
| Swiss Franc | -1.8% | -6.5% | -8.2% | -3.0% | 9.9% |
| British Pound | -0.9% | -1.7% | -1.8% | -0.4% | 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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