

Country Indices Flash Report

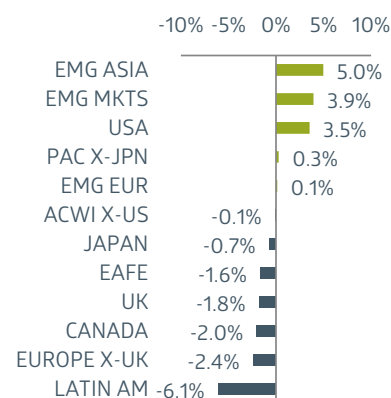
Commentary*

- The ECB and the Bank of Canada cut rates by 25bps earlier this month. The mood in Europe remains dovish as the ECB's Rehn, a usual hawk, says expectations for two more cuts this year are reasonable. The Bank of England kept rates steady but hinted that policy makers could cut as soon as August on the back of the UK's inflation progress.
- The yen fell to its weakest level since 1986 as rate cut expectations by the Fed are being pushed out.
- After a rightward shift in European parliamentary composition, all eyes are on the French elections, with polls showing the far-right gaining ground, placing Macron's legislative influence at risk. British elections appear likely to change the ruling party as Labour leads the Conservatives in the polls.
- Modi claims victory for his third term as India's prime minister, but his party failed to secure a majority, raising questions about the effectiveness of his economic agenda.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS*

(for periods ended 06/28/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	3.5%	3.9%	14.6%	24.1%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-0.1%	1.0%	5.7%	11.6%	15.6%
Canada	-2.0%	-2.1%	1.7%	8.6%	15.4%
EAFE (Europe, Aus, Far East)	-1.6%	-0.4%	5.3%	11.5%	18.2%
Japan	-0.7%	-4.3%	6.3%	13.1%	20.3%
UK	-1.8%	3.7%	6.9%	12.5%	14.1%
PACIFIC EX-JAPAN	0.3%	2.5%	0.7%	6.8%	6.4%
Australia	2.0%	1.6%	2.4%	14.1%	14.8%
Hong Kong	-6.4%	0.9%	-10.8%	-18.0%	-14.8%
Singapore	0.8%	8.9%	9.0%	13.5%	5.3%
EUROPE EX-UK	-2.4%	-0.4%	5.5%	11.5%	21.7%
France	-7.5%	-7.5%	-2.0%	0.5%	21.4%
Germany	-1.8%	-1.4%	5.6%	10.1%	23.0%
Netherlands	3.1%	5.0%	21.2%	25.6%	25.8%
Spain	-4.7%	-1.6%	6.4%	15.0%	31.9%
Italy	-4.9%	-3.4%	9.8%	21.3%	37.1%
Finland	-4.3%	3.0%	-1.3%	1.7%	-5.6%
Belgium	-1.8%	0.9%	2.6%	9.0%	5.9%
Ireland	-7.7%	-0.8%	14.5%	12.5%	24.4%
Austria	-4.2%	7.1%	7.6%	17.9%	17.2%
Denmark	3.1%	7.5%	23.7%	42.1%	31.2%
Norway	-2.3%	6.5%	-0.9%	14.2%	5.9%
Sweden	-2.0%	2.1%	3.3%	18.2%	23.9%
Switzerland	0.0%	3.1%	1.8%	6.1%	15.7%
Israel	0.1%	-4.2%	7.8%	23.6%	11.1%
EMERGING MARKETS	3.9%	5.0%	7.5%	12.5%	9.8%
South Africa	9.2%	12.3%	4.6%	12.3%	1.5%
Saudi Arabia	2.6%	-7.4%	-3.0%	0.9%	10.7%
EMERGING EUROPE	0.1%	9.0%	15.3%	32.6%	29.8%
Greece	-2.4%	-1.2%	5.1%	9.6%	49.5%
Poland	1.4%	6.1%	9.8%	32.4%	48.6%
Turkey	0.0%	21.4%	39.1%	62.1%	-5.7%
LATIN AMERICA	-6.1%	-12.2%	-15.7%	-5.6%	32.7%
Brazil	-3.7%	-12.2%	-18.7%	-7.7%	32.7%
Chile	-5.4%	-1.3%	-5.7%	-9.3%	3.7%
Colombia	-6.8%	-4.6%	9.0%	26.7%	12.4%
Mexico	-10.6%	-16.1%	-15.7%	-6.5%	40.9%
EMERGING ASIA	5.0%	7.4%	11.0%	15.1%	7.8%
China	-1.9%	7.1%	4.7%	-1.6%	-11.2%
India	7.0%	10.2%	16.9%	34.4%	20.8%
Indonesia	2.3%	-12.4%	-10.5%	-11.8%	7.3%
Korea	8.8%	-1.2%	0.4%	8.1%	23.2%
Malaysia	-0.2%	4.4%	7.5%	17.5%	-3.5%
Taiwan	11.9%	15.1%	29.4%	40.7%	30.4%
Thailand	-2.0%	-4.8%	-12.6%	-13.3%	-10.5%

CURRENCY RETURN VS. USD* (for periods ended 06/28/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	0.4%	2.4%	-2.1%	0.3%	0.6%
Canadian Dollar	-0.4%	-1.1%	-3.6%	-3.3%	2.8%
Euro	-1.3%	-0.8%	-3.0%	-1.8%	3.5%
Yen	-2.3%	-5.9%	-12.4%	-10.1%	-6.4%
Swiss Franc	0.4%	0.2%	-6.3%	-0.4%	9.9%
British Pound	-0.7%	0.1%	-0.8%	-0.6%	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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Published June 28, 2024

For more information, please call 800.BAILARD (800.224.5273) or visit www.bailard.com.

Bailard, Inc.
950 Tower Lane, Suite 1900
Foster City, California 94404