

Country Indices Flash Report

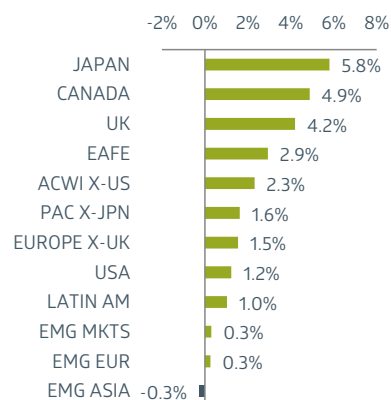
Commentary*

- Macron’s gamble may have worked out after all, with the French election delivering a surprise defeat to the far right and a victory to the left-wing alliance. However, with no single alliance of parties having won a majority, the shape of its future government remains unclear.
- Markets saw a broad rotation from quality and momentum into small cap and value, most strikingly in the US. Semiconductors were among the laggards as elevated geopolitical risks around Chinese import restrictions amplified the rotation.
- The Bank of Japan raised its target rate to 0.25 percent and announced a plan to reduce its JGB holdings over the next two years. While the hike was broadly expected, it led the yen to its strongest level versus the dollar in more than four months and its biggest monthly rally in almost two years.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 07/31/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	1.2%	9.8%	16.1%	21.5%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	2.3%	5.2%	8.1%	9.7%	15.6%
Canada	4.9%	6.3%	6.7%	10.3%	15.4%
EAFE (Europe, Aus, Far East)	2.9%	5.2%	8.4%	11.2%	18.2%
Japan	5.8%	6.5%	12.4%	16.2%	20.3%
UK	4.2%	6.0%	11.4%	13.3%	14.1%
PACIFIC EX-JAPAN	1.6%	5.4%	2.3%	4.0%	6.4%
Australia	1.7%	7.4%	4.1%	11.5%	14.8%
Hong Kong	0.4%	-3.6%	-10.4%	-19.9%	-14.8%
Singapore	3.0%	7.8%	12.3%	6.9%	5.3%
EUROPE EX-UK	1.5%	4.3%	7.1%	9.9%	21.7%
France	2.4%	-2.5%	0.3%	0.7%	21.4%
Germany	1.9%	4.4%	7.6%	8.9%	23.0%
Netherlands	-4.9%	3.9%	15.3%	16.2%	25.8%
Spain	3.0%	3.9%	9.6%	16.0%	31.9%
Italy	3.6%	3.1%	13.7%	18.3%	37.1%
Finland	0.9%	1.9%	-0.4%	2.7%	-5.6%
Belgium	6.9%	8.6%	9.8%	8.3%	5.9%
Ireland	10.5%	8.7%	26.5%	15.9%	24.4%
Austria	4.2%	8.3%	12.2%	16.8%	17.2%
Denmark	-4.1%	3.6%	18.6%	35.2%	31.2%
Norway	-0.1%	6.2%	-0.9%	5.0%	5.9%
Sweden	0.6%	5.3%	4.0%	17.2%	23.9%
Switzerland	4.8%	13.3%	6.7%	7.3%	15.7%
Israel	3.9%	7.6%	12.0%	18.8%	11.1%
EMERGING MARKETS	0.3%	4.8%	7.8%	6.3%	9.8%
South Africa	5.2%	14.8%	10.0%	4.9%	1.5%
Saudi Arabia	3.6%	-1.7%	0.6%	2.4%	10.7%
EMERGING EUROPE	0.3%	3.8%	15.6%	20.9%	29.8%
Greece	9.8%	6.2%	15.4%	13.9%	49.5%
Poland	-4.3%	0.5%	5.0%	16.6%	48.6%
Turkey	-1.5%	4.8%	37.0%	33.9%	-5.7%
LATIN AMERICA	1.0%	-8.1%	-14.8%	-9.3%	32.7%
Brazil	1.3%	-7.4%	-17.7%	-10.9%	32.7%
Chile	-0.5%	-0.9%	-6.2%	-14.7%	3.7%
Colombia	2.3%	2.1%	11.4%	13.9%	12.4%
Mexico	0.7%	-12.2%	-15.0%	-9.9%	40.9%
EMERGING ASIA	-0.3%	6.2%	10.7%	8.0%	7.8%
China	-1.3%	-0.9%	3.3%	-12.4%	-11.2%
India	4.0%	12.0%	21.5%	35.6%	20.8%
Indonesia	3.8%	-0.5%	-7.1%	-9.7%	7.3%
Korea	-0.5%	4.4%	-0.1%	1.0%	23.2%
Malaysia	5.2%	8.1%	13.2%	12.7%	-3.5%
Taiwan	-4.3%	12.8%	23.9%	33.6%	30.4%
Thailand	5.8%	2.0%	-7.5%	-15.1%	-10.5%

CURRENCY RETURN VS. USD* (for periods ended 07/31/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	-2.2%	0.6%	-4.3%	-3.1%	0.6%
Canadian Dollar	-0.9%	-0.6%	-4.5%	-4.7%	2.8%
Euro	1.0%	1.2%	-2.0%	-1.9%	3.5%
Yen	6.9%	4.6%	-6.3%	-5.6%	-6.4%
Swiss Franc	2.1%	4.2%	-4.4%	-1.5%	9.9%
British Pound	1.6%	2.6%	0.8%	-0.2%	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.

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