

Country Indices Flash Report

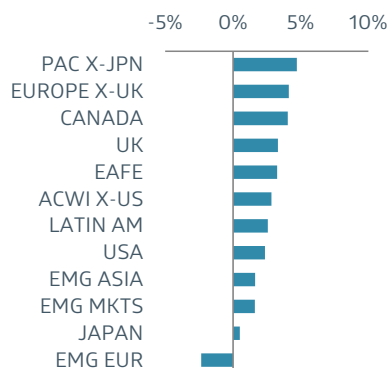
Commentary*

- EAFE ended the month at an all-time high, driven higher in August by weakness against all developed market currencies.
- Equity volatility spiked globally, notably in Japan, where equities experienced the largest one-day decline since 1987 amid fears that the BoJ may be out of step with other central banks. By month's end, the market had largely recovered from this swoon, ending near all-time highs. Prime Minister Fumio Kishida announced he was stepping down as party leader; the nation will have a new PM after next month's elections.
- Major markets experienced the slowest year-over-year inflation rates since March 2021. Preliminary data for Germany's August inflation came in at 1.9%; while July data showed the U.S. figure at 2.9%.
- With 66 days remaining before the U.S. presidential election, all swing states have come back into play in an increasingly volatile contest.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 8/30/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	2.4%	7.3%	18.8%	26.6%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	2.8%	5.1%	11.2%	18.2%	15.6%
Canada	4.0%	6.9%	11.0%	19.8%	15.4%
EAFE (Europe, Aus, Far East)	3.3%	4.6%	12.0%	19.4%	18.2%
Japan	0.5%	5.6%	13.0%	19.7%	20.3%
UK	3.3%	5.8%	15.1%	22.0%	14.1%
PACIFIC EX-JAPAN	4.7%	6.7%	7.2%	15.7%	6.4%
Australia	4.3%	8.1%	8.6%	21.6%	14.8%
Hong Kong	5.8%	-0.5%	-5.2%	-7.3%	-14.8%
Singapore	5.5%	9.5%	18.4%	23.2%	5.3%
EUROPE EX-UK	4.1%	3.2%	11.5%	19.2%	21.7%
France	3.8%	-1.7%	4.1%	8.7%	21.4%
Germany	4.7%	4.9%	12.7%	19.9%	23.0%
Netherlands	1.9%	-0.1%	17.4%	29.5%	25.8%
Spain	4.9%	3.0%	15.0%	25.4%	31.9%
Italy	4.9%	3.3%	19.3%	29.1%	37.1%
Finland	5.6%	2.0%	5.2%	9.4%	-5.6%
Belgium	3.1%	8.3%	13.2%	15.3%	5.9%
Ireland	1.5%	3.4%	28.4%	22.2%	24.4%
Austria	4.5%	4.2%	17.2%	26.7%	17.2%
Denmark	3.9%	2.7%	23.3%	34.4%	31.2%
Norway	2.5%	0.0%	1.5%	9.9%	5.9%
Sweden	4.6%	3.2%	8.7%	31.6%	23.9%
Switzerland	4.8%	9.8%	11.7%	16.5%	15.7%
Israel	8.0%	12.4%	21.0%	31.9%	11.1%
EMERGING MARKETS	1.6%	5.9%	9.5%	15.1%	9.8%
South Africa	3.6%	19.0%	13.9%	23.8%	1.5%
Saudi Arabia	0.7%	7.0%	1.2%	5.5%	10.7%
EMERGING EUROPE	-2.3%	-2.0%	12.9%	20.1%	29.8%
Greece	-1.9%	5.1%	13.2%	14.8%	49.5%
Poland	2.6%	-0.4%	7.8%	32.1%	48.6%
Turkey	-10.0%	-11.4%	23.3%	11.9%	-5.7%
LATIN AMERICA	2.6%	-2.7%	-12.6%	0.4%	32.7%
Brazil	6.7%	4.1%	-12.1%	3.7%	32.7%
Chile	3.4%	-2.7%	-3.0%	-2.7%	3.7%
Colombia	0.7%	-4.0%	12.2%	36.1%	12.4%
Mexico	-5.3%	-14.7%	-19.5%	-10.6%	40.9%
EMERGING ASIA	1.6%	6.4%	12.5%	17.0%	7.8%
China	1.0%	-2.2%	4.4%	-2.8%	-11.2%
India	1.1%	12.4%	22.8%	39.7%	20.8%
Indonesia	9.9%	16.7%	2.1%	0.6%	7.3%
Korea	-2.2%	5.9%	-2.3%	6.9%	23.2%
Malaysia	9.8%	15.3%	24.2%	27.6%	-3.5%
Taiwan	3.4%	10.7%	28.1%	44.7%	30.4%
Thailand	9.2%	13.3%	1.0%	-4.6%	-10.5%

CURRENCY RETURN VS. USD* (for periods ended 8/30/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	3.9%	2.0%	-0.6%	4.8%	0.6%
Canadian Dollar	2.5%	1.1%	-2.2%	0.4%	2.8%
Euro	2.3%	2.0%	0.2%	2.0%	3.5%
Yen	3.3%	7.9%	-3.2%	0.0%	-6.4%
Swiss Franc	3.7%	6.3%	-0.8%	4.1%	9.9%
British Pound	2.3%	3.2%	3.1%	3.7%	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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Bailard, Inc.
950 Tower Lane, Suite 1900
Foster City, California 94404