

Country Indices Flash Report

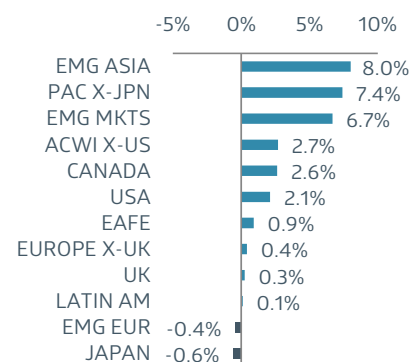
Commentary*

- Global markets cheered the Fed's widely anticipated rate cut, accelerating the outperformance of gold and emerging markets as the US dollar weakened.
- Michel Barnier's appointment as Prime Minister steered France towards the right, although not as sharply as Austria's election victory for the far-right Freedom Party.
- Japanese stocks tumbled on Shigeru Ishiba's election as leader of Japan's ruling party, known for his stance as a China hawk and his push toward fiscal discipline, including normalizing monetary policy and more burdensome taxes. The Country's index finished slightly down for the month.
- China's stimulus package—aimed to support the property and equity markets, as well as a reduction in rates—sparked a 21.6% stock rally over the last five trading days, although questions around long-term sustainability remain.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 9/30/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	2.1%	5.8%	21.3%	35.6%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	2.7%	8.1%	14.2%	25.4%	15.6%
Canada	2.6%	12.0%	14.0%	26.8%	15.4%
EAFE (Europe, Aus, Far East)	0.9%	7.3%	13.0%	24.8%	18.2%
Japan	-0.6%	5.7%	12.4%	21.6%	20.3%
UK	0.3%	7.9%	15.4%	23.3%	14.1%
PACIFIC EX-JAPAN	7.4%	14.3%	15.1%	28.2%	6.4%
Australia	5.2%	11.5%	14.2%	31.6%	14.8%
Hong Kong	17.1%	24.4%	11.0%	14.8%	-14.8%
Singapore	8.3%	17.6%	28.2%	33.9%	5.3%
EUROPE EX-UK	0.4%	6.2%	12.0%	25.8%	21.7%
France	1.3%	7.7%	5.5%	16.4%	21.4%
Germany	3.7%	10.7%	16.9%	32.1%	23.0%
Netherlands	-1.4%	-4.5%	15.7%	38.7%	25.8%
Spain	5.2%	13.7%	20.9%	35.9%	31.9%
Italy	-0.1%	8.6%	19.2%	34.4%	37.1%
Finland	1.4%	8.1%	6.7%	16.5%	-5.6%
Belgium	4.5%	15.2%	18.3%	25.8%	5.9%
Ireland	1.6%	13.9%	30.5%	38.6%	24.4%
Austria	-0.1%	8.7%	17.1%	28.3%	17.2%
Denmark	-10.0%	-10.3%	10.9%	24.5%	31.2%
Norway	-0.3%	2.1%	1.2%	4.5%	5.9%
Sweden	3.0%	8.4%	12.0%	35.8%	23.9%
Switzerland	-1.2%	8.5%	10.4%	21.6%	15.7%
Israel	0.1%	12.4%	21.1%	32.4%	11.1%
EMERGING MARKETS	6.7%	8.7%	16.9%	26.1%	9.8%
South Africa	6.6%	16.1%	21.4%	36.7%	1.5%
Saudi Arabia	0.9%	5.3%	2.2%	11.2%	10.7%
EMERGING EUROPE	-0.4%	-2.5%	12.4%	26.9%	29.8%
Greece	2.5%	10.4%	16.1%	31.3%	49.5%
Poland	-2.1%	-3.9%	5.5%	45.7%	48.6%
Turkey	-1.4%	-12.6%	21.6%	6.8%	-5.7%
LATIN AMERICA	0.1%	3.7%	-12.5%	2.8%	32.7%
Brazil	-0.9%	7.1%	-12.9%	2.6%	32.7%
Chile	2.4%	5.3%	-0.7%	5.8%	3.7%
Colombia	-3.7%	-0.9%	8.0%	25.4%	12.4%
Mexico	1.2%	-3.4%	-18.5%	-3.4%	40.9%
EMERGING ASIA	8.0%	9.5%	21.6%	29.7%	7.8%
China	23.9%	23.5%	29.3%	23.9%	-11.2%
India	2.1%	7.3%	25.4%	40.3%	20.8%
Indonesia	1.1%	15.3%	3.2%	5.2%	7.3%
Korea	-3.0%	-5.6%	-5.2%	9.3%	23.2%
Malaysia	4.4%	20.5%	29.6%	35.5%	-3.5%
Taiwan	1.5%	0.5%	30.0%	52.7%	30.4%
Thailand	11.5%	28.9%	12.7%	17.0%	-10.5%

CURRENCY RETURN VS. USD* (for periods ended 9/30/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	2.2%	3.9%	1.7%	7.5%	0.6%
Canadian Dollar	-0.2%	1.3%	-2.4%	0.1%	2.8%
Euro	0.8%	4.1%	1.0%	5.4%	3.5%
Yen	1.8%	12.5%	-1.4%	4.3%	-6.4%
Swiss Franc	0.6%	6.5%	-0.2%	8.4%	9.9%
British Pound	2.1%	6.1%	5.2%	9.9%	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

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Published September 30, 2024

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