

# Country Indices Flash Report

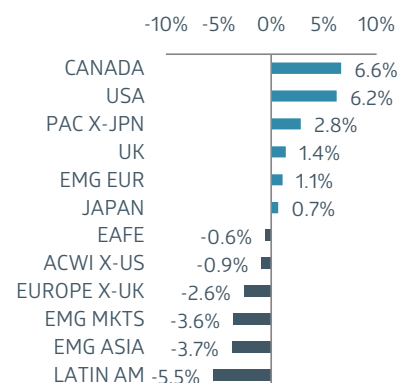
## Commentary\*

- Donald Trump won the electoral college and popular vote on November 5th to regain the U.S. presidency in January. Republicans also gained a Senate majority and held control of the House. Trump has rapidly announced loyal supporters as Cabinet picks. Markets echoed November 2016: a strong dollar, U.S. equity outperformance, and small cap/value stocks outperforming large cap/growth.
- German Chancellor Olaf Scholz fired his finance minister, collapsing his ruling coalition and almost certainly triggering an election for early 2025. Will he buck 2024's trend of fragile incumbents?
- Japanese Prime Minister Ishiba's minority government survived a confidence vote and is aiming to pass a stimulus package which includes incentives for lower-wage workers and local semiconductor makers.
- The UK's Conservative Party chose Kemi Badenoch as its leader. The daughter of Nigerian immigrants, she is the first Black person to lead a major UK political party.

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

## COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 11/29/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	6.2%	7.6%	27.9%	33.9%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-0.9%	-3.2%	7.6%	13.0%	15.6%
Canada	6.6%	6.9%	18.7%	26.7%	15.4%
EAFE (Europe, Aus, Far East)	-0.6%	-5.1%	6.2%	11.9%	18.2%
Japan	0.7%	-3.8%	8.7%	13.4%	20.3%
UK	1.4%	-3.9%	10.6%	15.6%	14.1%
PACIFIC EX-JAPAN	2.8%	3.5%	10.9%	20.9%	6.4%
Australia	3.5%	1.2%	9.9%	21.6%	14.8%
Hong Kong	-3.6%	6.1%	0.6%	5.9%	-14.8%
Singapore	8.0%	13.0%	33.8%	43.4%	5.3%
EUROPE EX-UK	-2.6%	-8.0%	2.6%	7.8%	21.7%
France	-4.2%	-9.1%	-5.4%	-1.0%	21.4%
Germany	-0.2%	-1.2%	11.4%	16.3%	23.0%
Netherlands	-0.7%	-13.2%	2.0%	9.1%	25.8%
Spain	-3.5%	-2.6%	12.0%	14.1%	31.9%
Italy	-5.0%	-7.1%	10.9%	14.3%	37.1%
Finland	-5.6%	-9.8%	-5.1%	-1.1%	-5.6%
Belgium	-2.6%	-2.2%	10.7%	13.8%	5.9%
Ireland	-5.3%	-11.5%	13.6%	21.0%	24.4%
Austria	-2.8%	-4.3%	12.1%	13.7%	17.2%
Denmark	-3.4%	-18.2%	0.8%	4.6%	31.2%
Norway	2.0%	-0.7%	0.8%	5.3%	5.9%
Sweden	-2.9%	-8.7%	-0.7%	11.3%	23.9%
Switzerland	-2.2%	-8.6%	2.1%	7.9%	15.7%
Israel	7.7%	9.1%	32.0%	42.0%	11.1%
EMERGING MARKETS	-3.6%	-1.7%	7.7%	11.9%	9.8%
South Africa	-4.5%	-0.8%	13.0%	20.4%	1.5%
Saudi Arabia	-2.9%	-3.6%	-2.4%	4.4%	10.7%
EMERGING EUROPE	1.1%	-7.8%	4.1%	6.3%	29.8%
Greece	-3.1%	-9.8%	2.2%	3.0%	49.5%
Poland	-2.2%	-12.5%	-5.7%	2.1%	48.6%
Turkey	7.3%	-4.4%	17.9%	10.4%	-5.7%
LATIN AMERICA	-5.5%	-10.3%	-21.6%	-15.1%	32.7%
Brazil	-7.1%	-12.9%	-23.5%	-18.0%	32.7%
Chile	-1.6%	-4.6%	-7.5%	-2.0%	3.7%
Colombia	0.4%	-3.8%	7.9%	22.5%	12.4%
Mexico	-3.1%	-6.8%	-25.0%	-17.9%	40.9%
EMERGING ASIA	-3.7%	-0.7%	11.7%	15.3%	7.8%
China	-4.4%	11.4%	16.3%	13.5%	-11.2%
India	-0.4%	-6.7%	14.6%	23.9%	20.8%
Indonesia	-7.9%	-11.5%	-9.6%	-5.8%	7.3%
Korea	-5.7%	-15.4%	-17.4%	-11.9%	23.2%
Malaysia	-1.4%	-5.4%	17.5%	19.4%	-3.5%
Taiwan	-4.5%	0.6%	28.8%	35.9%	30.4%
Thailand	-4.5%	2.3%	3.4%	9.5%	-10.5%

## CURRENCY RETURN VS. USD\* (for periods ended 11/29/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	-0.5%	-4.0%	-4.5%	-1.8%	0.6%
Canadian Dollar	-0.4%	-3.7%	-5.8%	-3.2%	2.8%
Euro	-2.7%	-4.6%	-4.4%	-3.2%	3.5%
Yen	1.4%	-3.0%	-6.1%	-1.6%	-6.4%
Swiss Franc	-1.9%	-3.7%	-4.5%	-1.3%	9.9%
British Pound	-1.1%	-3.3%	-0.3%	0.4%	6.0%

Sources: Bailard, MSCI.

\* 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.

The information in this publication is based primarily on data available as of November 29, 2024 and has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied on as a sole source of information and opinion.

**This publication has been distributed for informational purposes only and is not a recommendation of, or an offer to sell or solicitation of an offer to buy any particular security, strategy or investment product.**

It does not take into account the particular investment objectives, financial situations or needs of individual clients. Any references to specific securities are included solely as general market commentary and were selected based on criteria unrelated to Bailard's portfolio recommendations or past performance of any security held in any Bailard account or fund. Investing in international stocks is riskier than investing in U.S. stocks. In addition to market risk and the risk of losing money, international stocks may be affected by fluctuations in currency exchange rates, different accounting and financial standards, social upheavals and political actions. Emerging market securities may be more susceptible to these risks. Charts and performance information portrayed in this publication are not indicative of the past or future performance of the Bailard International Equity Strategy or any other Bailard product. **Past performance is no indication of future results. All investments involve the risk of loss.** Bailard cannot provide investment advice in any jurisdiction where it is prohibited from doing so.

---

# Bailard

Published November 29, 2024

For more information, please call 800.BAILARD (800.224.5273) or visit [www.bailard.com](http://www.bailard.com).

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