

# Country Indices Flash Report

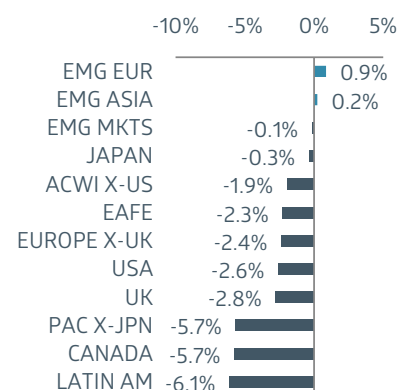
## Commentary\*

- South Korea's President declared martial law—but quickly reversed it. This led to two impeachments during the month and the Finance Minister acting as President and Prime Minister at year's end.
- In less surprising political news, Germany's president dissolved parliament and announced a February 23rd snap election.
- The implications of the end of the Assad regime in Syria are unclear. For Western Europe, it may lead to a repatriation of the more than four million Syrian refugees.
- A tough month for CEOs. A beleaguered Pat Gelsinger stepped down as Intel's CEO after a painful period for the once-market leader. European automakers continued to struggle, leading to the resignation of Stellantis CEO Carlos Tavares. In Japan, a Nissan-Honda merger is looking more likely.
- Dollar strength, especially versus developed markets, undermined the month's returns. Still, emerging markets outperformed U.S. equities on the back of strength from China and Taiwan.

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

## COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 12/31/2024)

COUNTRY/REGION	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
USA	-2.6%	2.7%	24.6%	24.6%	26.5%
ALL COUNTRY WORLD EX-USA (ACWI X-US)	-1.9%	-7.6%	5.5%	5.5%	15.6%
Canada	-5.7%	-1.8%	11.9%	11.9%	15.4%
EAFE (Europe, Aus, Far East)	-2.3%	-8.1%	3.8%	3.8%	18.2%
Japan	-0.3%	-3.6%	8.3%	8.3%	20.3%
UK	-2.8%	-6.8%	7.5%	7.5%	14.1%
PACIFIC EX-JAPAN	-5.7%	-9.1%	4.6%	4.6%	6.4%
Australia	-7.9%	-11.4%	1.2%	1.2%	14.8%
Hong Kong	-0.5%	-9.8%	0.1%	0.1%	-14.8%
Singapore	-1.2%	3.2%	32.3%	32.3%	5.3%
EUROPE EX-UK	-2.4%	-10.6%	0.1%	0.1%	21.7%
France	0.1%	-10.3%	-5.3%	-5.3%	21.4%
Germany	-1.0%	-5.7%	10.2%	10.2%	23.0%
Netherlands	-0.6%	-12.4%	1.4%	1.4%	25.8%
Spain	-2.0%	-9.2%	9.8%	9.8%	31.9%
Italy	0.3%	-6.7%	11.3%	11.3%	37.1%
Finland	-2.3%	-13.1%	-7.3%	-7.3%	-5.6%
Belgium	-2.0%	-8.3%	8.5%	8.5%	5.9%
Ireland	0.4%	-12.6%	14.0%	14.0%	24.4%
Austria	5.5%	1.1%	18.3%	18.3%	17.2%
Denmark	-13.6%	-21.5%	-12.9%	-12.9%	31.2%
Norway	-5.0%	-5.4%	-4.3%	-4.3%	5.9%
Sweden	-3.0%	-14.0%	-3.7%	-3.7%	23.9%
Switzerland	-4.0%	-11.2%	-2.0%	-2.0%	15.7%
Israel	4.8%	14.1%	38.3%	38.3%	11.1%
EMERGING MARKETS	-0.1%	-8.0%	7.5%	7.5%	9.8%
South Africa	-5.6%	-12.1%	6.7%	6.7%	1.5%
Saudi Arabia	3.0%	-1.5%	0.6%	0.6%	10.7%
EMERGING EUROPE	0.9%	-6.6%	5.0%	5.0%	29.8%
Greece	6.6%	-6.2%	8.9%	8.9%	49.5%
Poland	-1.0%	-11.5%	-6.7%	-6.7%	48.6%
Turkey	-0.1%	-3.2%	17.8%	17.8%	-5.7%
LATIN AMERICA	-6.1%	-15.8%	-26.4%	-26.4%	32.7%
Brazil	-8.2%	-19.4%	-29.8%	-29.8%	32.7%
Chile	0.0%	-6.8%	-7.5%	-7.5%	3.7%
Colombia	0.0%	-0.2%	7.9%	7.9%	12.4%
Mexico	-2.9%	-10.6%	-27.1%	-27.1%	40.9%
EMERGING ASIA	0.2%	-7.9%	12.0%	12.0%	7.8%
China	2.7%	-7.7%	19.4%	19.4%	-11.2%
India	-2.9%	-11.3%	11.2%	11.2%	20.8%
Indonesia	-3.7%	-15.6%	-12.9%	-12.9%	7.3%
Korea	-7.3%	-19.2%	-23.4%	-23.4%	23.2%
Malaysia	2.7%	-6.9%	20.7%	20.7%	-3.5%
Taiwan	4.3%	3.3%	34.4%	34.4%	30.4%
Thailand	-2.0%	-10.1%	1.3%	1.3%	-10.5%

## CURRENCY RETURN VS. USD\* (for periods ended 12/31/2024)

	1 MO.	3 MOS.	2024 YTD	12 MOS.	CAL 2023
Australian Dollar	-5.0%	-10.8%	-9.3%	-9.3%	0.6%
Canadian Dollar	-2.6%	-6.1%	-8.3%	-8.3%	2.8%
Euro	-2.0%	-7.2%	-6.3%	-6.3%	3.5%
Yen	-4.4%	-9.0%	-10.3%	-10.3%	-6.4%
Swiss Franc	-2.8%	-6.9%	-7.1%	-7.1%	9.9%
British Pound	-1.5%	-6.6%	-1.8%	-1.8%	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.

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