

## Country Indices Flash Report

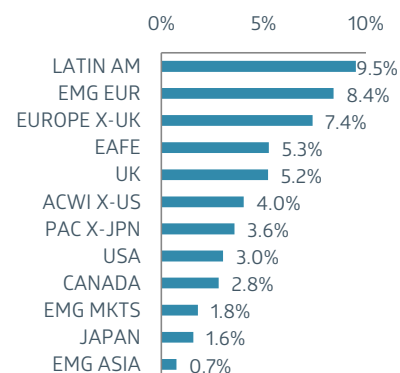
### Commentary\*

- 2024's political upheavals continued in the new year with Canadian Prime Minister Justin Trudeau's resignation. His Liberal Party will select a new leader for elections later this year; they significantly trail the Conservatives in polls.
- President Trump acted quickly after his January 20th inauguration to dramatically cut spending and exert federal authority over a range of campaign focus issues. The earliest targets for tariffs appear to be Canada and Mexico.
- Recognition of the capabilities of China's DeepSeek AI sparked a massive one-day sell-off in global semiconductor, power generation and industrial companies. Researchers are examining the source and utility of the new model.
- Indonesia formally joined the BRICS group of developing nations, a voice to balance the authority of the largest developed countries.

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

### COUNTRY/REGIONAL SNAPSHOT

January 2025 total return (MSCI indices)\*  
US\$ terms with net dividends



### TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS\* (for periods ended 01/31/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	3.0%	6.6%	3.0%	26.4%	24.6%
<b>ALL COUNTRY WORLD EX-USA</b>	<b>4.0%</b>	<b>1.1%</b>	<b>4.0%</b>	<b>10.9%</b>	<b>5.5%</b>
Canada	2.8%	3.3%	2.8%	15.9%	11.9%
<b>EAFE (Europe, Aus, Far East)</b>	<b>5.3%</b>	<b>2.3%</b>	<b>5.3%</b>	<b>8.7%</b>	<b>3.8%</b>
Japan	1.6%	1.9%	1.6%	5.1%	8.3%
UK	5.2%	3.7%	5.2%	14.7%	7.5%
<b>PACIFIC EX-JAPAN</b>	<b>3.6%</b>	<b>0.5%</b>	<b>3.6%</b>	<b>12.2%</b>	<b>4.6%</b>
Australia	5.1%	0.1%	5.1%	8.1%	1.2%
Hong Kong	-2.3%	-6.3%	-2.3%	8.3%	0.1%
Singapore	4.6%	11.6%	4.6%	44.6%	32.3%
<b>EUROPE EX-UK</b>	<b>7.4%</b>	<b>2.2%</b>	<b>7.4%</b>	<b>7.3%</b>	<b>0.1%</b>
France	8.1%	3.6%	8.1%	2.2%	-5.3%
Germany	9.4%	8.0%	9.4%	21.7%	10.2%
Netherlands	5.2%	3.9%	5.2%	0.6%	1.4%
Spain	8.0%	2.1%	8.0%	20.3%	9.8%
Italy	7.9%	2.8%	7.9%	19.7%	11.3%
Finland	6.7%	-1.6%	6.7%	-0.7%	-7.3%
Belgium	2.2%	-2.5%	2.2%	13.4%	8.5%
Denmark	-1.6%	-17.9%	-1.6%	-18.4%	-12.9%
Norway	8.0%	4.7%	8.0%	9.7%	-4.3%
Sweden	9.8%	3.4%	9.8%	10.3%	-3.7%
Switzerland	8.1%	1.6%	8.1%	6.3%	-2.0%
Israel	4.6%	18.0%	4.6%	42.1%	38.3%
<b>EMERGING MARKETS</b>	<b>1.8%</b>	<b>-2.0%</b>	<b>1.8%</b>	<b>14.8%</b>	<b>7.5%</b>
South Africa	5.3%	-5.0%	5.3%	19.2%	6.7%
Saudi Arabia	2.6%	2.6%	2.6%	4.0%	0.6%
<b>EMERGING EUROPE</b>	<b>8.4%</b>	<b>10.5%</b>	<b>8.4%</b>	<b>11.3%</b>	<b>5.0%</b>
Greece	7.8%	11.4%	7.8%	10.9%	8.9%
Poland	13.6%	9.9%	13.6%	9.5%	-6.7%
Turkey	1.6%	9.0%	1.6%	8.5%	17.8%
<b>LATIN AMERICA</b>	<b>9.5%</b>	<b>-2.8%</b>	<b>9.5%</b>	<b>-15.3%</b>	<b>-26.4%</b>
Brazil	12.4%	-4.1%	12.4%	-16.1%	-29.8%
Chile	8.7%	7.0%	8.7%	13.1%	-7.5%
Mexico	3.7%	-2.4%	3.7%	-23.0%	-27.1%
<b>EMERGING ASIA</b>	<b>0.7%</b>	<b>-2.8%</b>	<b>0.7%</b>	<b>19.0%</b>	<b>12.0%</b>
China	0.9%	-1.0%	0.9%	34.8%	19.4%
India	-3.6%	-6.8%	-3.6%	4.7%	11.2%
Indonesia	-1.0%	-12.2%	-1.0%	-12.3%	-12.9%
Korea	6.3%	-7.1%	6.3%	-9.5%	-23.4%
Malaysia	-4.7%	-3.5%	-4.7%	15.4%	20.7%
Taiwan	3.3%	2.9%	3.3%	40.5%	34.4%
Thailand	-3.3%	-9.6%	-3.3%	6.4%	1.3%

### CURRENCY RETURN VS. USD\* (for periods ended 01/31/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	0.7%	-4.8%	0.7%	-5.6%	-9.3%
Canadian Dollar	-0.7%	-3.7%	-0.7%	-7.7%	-8.3%
Euro	0.4%	-4.2%	0.4%	-4.3%	-6.3%
Yen	1.5%	-1.6%	1.5%	-5.6%	-10.3%
Swiss Franc	-0.2%	-4.8%	-0.2%	-5.5%	-7.1%
British Pound	-0.8%	-3.4%	-0.8%	-2.4%	-1.8%

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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