

Country Indices Flash Report

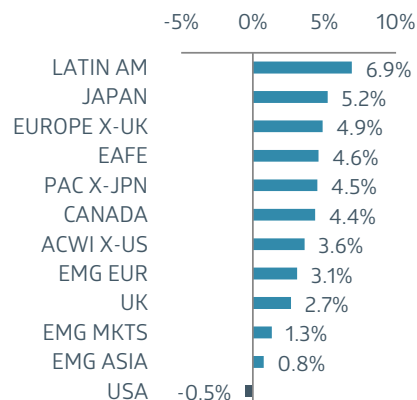
Commentary*

- U.S. policy and global equities swung wildly during the month as ‘Liberation Day’ was followed by a 90-day pause in many tariffs and the administration’s harsh tone toward Fed Chair Jerome Powell softened. These America-centered policy shocks led to broad dollar weakness: the euro and pound reached three-year highs. EAFE had declined more than 10% before fully recovering, ending April in positive territory.
- Tariff expectations accelerated U.S. imports, leading to a 0.3% decline in Q1 GDP. A 145% tariff rate on China is shaking up global shipping.
- Canadian PM Mark Carney’s Liberal Party bested the Conservatives by appealing to national patriotism.
- Planned increases in output from OPEC+ pushed oil prices below \$60 for the first time in four years.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 04/30/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	-0.5%	-7.9%	-5.1%	11.8%	24.6%
ALL COUNTRY WORLD EX-USA	3.6%	4.8%	9.0%	11.9%	5.5%
Canada	4.4%	2.6%	5.5%	17.6%	11.9%
EAFE (Europe, Aus, Far East)	4.6%	6.2%	11.8%	12.6%	3.8%
Japan	5.2%	4.0%	5.6%	8.3%	8.3%
UK	2.7%	7.0%	12.6%	15.3%	7.5%
PACIFIC EX-JAPAN	4.5%	1.2%	4.9%	13.0%	4.6%
Australia	6.8%	-1.1%	4.0%	8.5%	1.2%
Hong Kong	0.0%	6.9%	4.4%	12.5%	0.1%
Singapore	1.1%	5.9%	10.8%	40.7%	32.3%
EUROPE EX-UK	4.9%	8.1%	16.1%	13.2%	0.1%
France	3.4%	5.6%	14.1%	5.0%	-5.3%
Germany	7.5%	13.6%	24.2%	32.8%	10.2%
Netherlands	4.6%	1.3%	6.6%	-2.6%	1.4%
Spain	7.4%	21.7%	31.5%	36.9%	9.8%
Italy	4.7%	13.8%	22.7%	23.8%	11.3%
Finland	5.8%	12.3%	19.9%	13.7%	-7.3%
Belgium	6.9%	11.0%	13.4%	21.7%	8.5%
Denmark	1.1%	-9.6%	-11.1%	-32.4%	-12.9%
Norway	-1.1%	10.5%	19.3%	22.5%	-4.3%
Sweden	3.9%	6.3%	16.7%	13.8%	-3.7%
Switzerland	4.7%	7.9%	16.7%	21.5%	-2.0%
Israel	5.0%	-1.6%	2.9%	36.8%	38.3%
EMERGING MARKETS	1.3%	2.4%	4.3%	9.0%	7.5%
South Africa	3.7%	12.1%	18.0%	31.5%	6.7%
Saudi Arabia	-2.1%	-2.9%	-0.5%	-2.1%	0.6%
EMERGING EUROPE	3.1%	11.0%	20.4%	13.5%	5.0%
Greece	6.2%	21.6%	31.1%	31.4%	8.9%
Poland	5.2%	21.6%	38.1%	23.3%	-6.7%
Turkey	-6.8%	-16.5%	-15.2%	-23.6%	17.8%
LATIN AMERICA	6.9%	10.0%	20.5%	-4.3%	-26.4%
Brazil	5.1%	6.6%	19.8%	-5.3%	-29.8%
Chile	3.2%	11.8%	21.5%	18.8%	-7.5%
Mexico	13.0%	18.3%	22.7%	-7.6%	-27.1%
EMERGING ASIA	0.8%	1.4%	2.1%	9.6%	12.0%
China	-4.3%	9.1%	10.1%	26.1%	19.4%
India	4.8%	5.5%	1.7%	4.2%	11.2%
Indonesia	3.9%	-6.8%	-7.7%	-14.0%	-12.9%
Korea	4.7%	3.3%	9.8%	-12.2%	-23.4%
Malaysia	4.3%	2.9%	-2.0%	13.1%	20.7%
Taiwan	2.4%	-13.4%	-10.5%	9.5%	34.4%
Thailand	7.2%	-4.3%	-7.5%	3.4%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 04/30/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	2.7%	2.6%	3.3%	-1.5%	-9.3%
Canadian Dollar	4.2%	4.8%	4.1%	-0.5%	-8.3%
Euro	5.2%	9.4%	9.8%	6.3%	-6.3%
Yen	4.8%	8.6%	10.2%	10.3%	-10.3%
Swiss Franc	7.7%	10.5%	10.3%	11.6%	-7.1%
British Pound	3.5%	7.5%	6.6%	6.7%	-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.

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