

Country Indices Flash Report

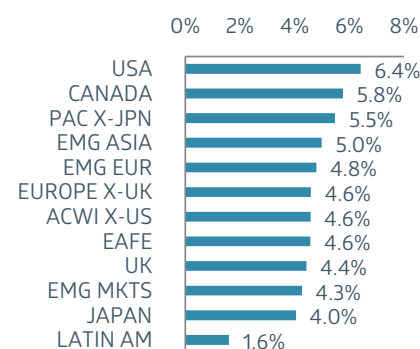
Commentary*

- The UK and EU reached a new agreement to ease trade restrictions and boost cooperation on security and energy, marking a significant step towards improved relations since Brexit.
- Global trade remains in flux amid U.S. court battles and escalating rhetoric towards China, leaving earlier trade deals with China and the UK, as well as ongoing negotiations with other nations, in limbo.
- The Taiwan dollar surged 8% against the U.S. dollar in two days, likely reflecting increased hedging or sales of American assets by Taiwanese institutions, as confidence in the U.S. dollar wanes.
- Australia's incumbent Labor Party won a landslide victory as voters turned against the Liberal's "Trumpian" policies, defying polls that predicted a tight race.
- Warren Buffett announced his retirement, ending his 60-year leadership that grew Berkshire Hathaway into a \$1.1 trillion conglomerate.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 05/31/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	6.4%	-0.4%	1.0%	13.6%	24.6%
ALL COUNTRY WORLD EX-USA	4.6%	8.1%	14.0%	13.8%	5.5%
Canada	5.8%	8.2%	11.6%	20.2%	11.9%
EAFE (Europe, Aus, Far East)	4.6%	8.9%	16.9%	13.3%	3.8%
Japan	4.0%	9.7%	9.9%	11.2%	8.3%
UK	4.4%	8.0%	17.6%	16.2%	7.5%
PACIFIC EX-JAPAN	5.5%	8.3%	10.6%	15.2%	4.6%
Australia	4.2%	7.6%	8.4%	9.2%	1.2%
Hong Kong	9.3%	9.4%	14.2%	20.0%	0.1%
Singapore	6.4%	9.7%	17.9%	44.2%	32.3%
EUROPE EX-UK	4.6%	9.1%	21.5%	12.6%	0.1%
France	3.1%	6.6%	17.6%	5.1%	-5.3%
Germany	5.7%	15.5%	31.3%	34.7%	10.2%
Netherlands	8.7%	10.5%	16.0%	0.0%	1.4%
Spain	6.2%	18.0%	39.7%	37.4%	9.8%
Italy	7.6%	15.5%	32.1%	27.3%	11.3%
Finland	4.8%	12.9%	25.6%	12.9%	-7.3%
Belgium	2.6%	9.1%	16.3%	20.8%	8.5%
Denmark	5.7%	-9.4%	-5.9%	-31.7%	-12.9%
Norway	5.7%	16.0%	26.2%	19.0%	-4.3%
Sweden	3.4%	4.1%	20.7%	10.2%	-3.7%
Switzerland	1.8%	6.1%	18.7%	14.4%	-2.0%
Israel	7.6%	7.8%	10.8%	42.3%	38.3%
EMERGING MARKETS	4.3%	6.3%	8.7%	13.0%	7.5%
South Africa	5.0%	17.0%	23.9%	38.1%	6.7%
Saudi Arabia	-4.8%	-6.1%	-5.2%	0.8%	0.6%
EMERGING EUROPE	4.8%	13.1%	26.1%	15.0%	5.0%
Greece	12.4%	31.4%	47.4%	49.0%	8.9%
Poland	3.4%	16.2%	42.8%	23.2%	-6.7%
Turkey	-0.8%	-13.2%	-15.8%	-28.7%	17.8%
LATIN AMERICA	1.6%	13.9%	22.4%	0.4%	-26.4%
Brazil	0.0%	12.0%	19.9%	-0.3%	-29.8%
Chile	1.7%	9.3%	23.6%	14.8%	-7.5%
Mexico	4.4%	19.6%	28.0%	-1.1%	-27.1%
EMERGING ASIA	5.0%	5.7%	7.2%	13.5%	12.0%
China	2.7%	0.3%	13.1%	26.5%	19.4%
India	1.1%	15.9%	2.9%	4.7%	11.2%
Indonesia	9.6%	21.3%	1.1%	0.7%	-12.9%
Korea	7.8%	11.7%	18.4%	-1.8%	-23.4%
Malaysia	-0.5%	2.0%	-2.5%	9.3%	20.7%
Taiwan	12.5%	2.0%	0.7%	17.0%	34.4%
Thailand	-3.3%	1.3%	-10.6%	1.6%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 05/31/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	0.6%	3.5%	3.9%	-3.2%	-9.3%
Canadian Dollar	0.5%	4.8%	4.6%	-0.9%	-8.3%
Euro	-0.1%	9.2%	9.6%	4.6%	-6.3%
Yen	-1.1%	4.4%	8.9%	8.9%	-10.3%
Swiss Franc	0.0%	9.8%	10.3%	9.8%	-7.1%
British Pound	1.0%	7.1%	7.7%	5.9%	-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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For more information, please call 800.BAILARD (800.224.5273) or visit www.bailard.com.

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