

# Country Indices Flash Report

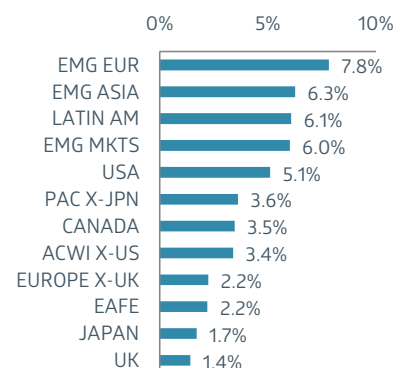
## Commentary\*

- Tariff negotiations intensified as the July 9th reciprocal tariff deadline nears, though the Trump administration signaled flexibility on the cutoff for countries negotiating in “good faith.” The U.S. and China secured a high-level framework that included a key rare earths deal and a tariff truce extension to August 11th. Meanwhile, the UK finalized a 10% tariff rate after a threatened 27.5%; talks are swiftly progressing with the EU.
- Middle East tensions escalated, as Israel- and U.S.-led airstrikes hit Iran’s nuclear facilities and Iran responded with missile launches. Oil prices—having surged to over \$81/barrel—dropped below pre-conflict levels as the threat to block the Strait of Hormuz receded and a ceasefire took effect.
- Korean stocks surged, as new President Jae-myung pledged to address the “Korea Discount” with pro-market reforms and corporate governance overhaul.
- Dollar weakness continued: a 10%+ slump marked the worst first half of a year since 1973.

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

## COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 06/30/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	5.1%	11.2%	6.1%	15.3%	24.6%
ALL COUNTRY WORLD EX-USA	3.4%	12.0%	17.9%	17.7%	5.5%
Canada	3.5%	14.2%	15.5%	27.0%	11.9%
EAFE (Europe, Aus, Far East)	2.2%	11.8%	19.4%	17.7%	3.8%
Japan	1.7%	11.4%	11.7%	13.9%	8.3%
UK	1.4%	8.7%	19.3%	20.0%	7.5%
PACIFIC EX-JAPAN	3.6%	14.2%	14.6%	19.1%	4.6%
Australia	3.4%	15.1%	12.0%	10.7%	1.2%
Hong Kong	5.9%	15.8%	20.9%	35.7%	0.1%
Singapore	2.1%	9.9%	20.4%	46.0%	32.3%
EUROPE EX-UK	2.2%	12.2%	24.2%	17.9%	0.1%
France	2.4%	9.3%	20.5%	16.4%	-5.3%
Germany	2.3%	16.3%	34.4%	40.3%	10.2%
Netherlands	4.0%	18.3%	20.6%	0.8%	1.4%
Spain	2.4%	16.8%	43.0%	47.6%	9.8%
Italy	2.4%	15.4%	35.2%	37.1%	11.3%
Finland	4.0%	15.3%	30.6%	22.7%	-7.3%
Belgium	0.6%	10.3%	17.0%	23.7%	8.5%
Denmark	0.5%	7.5%	-5.5%	-33.5%	-12.9%
Norway	4.3%	9.1%	31.6%	27.1%	-4.3%
Sweden	2.7%	10.4%	23.9%	15.5%	-3.7%
Switzerland	0.9%	7.5%	19.8%	15.4%	-2.0%
Israel	8.1%	22.1%	19.7%	53.6%	38.3%
EMERGING MARKETS	6.0%	12.0%	15.3%	15.3%	7.5%
South Africa	4.4%	13.6%	29.3%	32.0%	6.7%
Saudi Arabia	1.8%	-5.1%	-3.5%	0.1%	0.6%
EMERGING EUROPE	7.8%	16.5%	36.0%	23.9%	5.0%
Greece	8.5%	29.6%	60.0%	65.7%	8.9%
Poland	6.4%	15.8%	52.0%	29.3%	-6.7%
Turkey	11.3%	2.9%	-6.3%	-20.7%	17.8%
LATIN AMERICA	6.1%	15.2%	29.9%	13.4%	-26.4%
Brazil	7.8%	13.3%	29.2%	11.6%	-29.8%
Chile	5.3%	10.4%	30.1%	27.7%	-7.5%
Mexico	2.2%	20.5%	30.9%	13.1%	-27.1%
EMERGING ASIA	6.3%	12.4%	13.9%	14.9%	12.0%
China	3.7%	2.0%	17.3%	33.8%	19.4%
India	3.1%	9.2%	6.0%	0.8%	11.2%
Indonesia	-5.1%	8.0%	-4.1%	-6.7%	-12.9%
Korea	17.6%	32.7%	39.2%	6.2%	-23.4%
Malaysia	2.8%	6.7%	0.3%	12.6%	20.7%
Taiwan	9.4%	26.1%	10.2%	14.4%	34.4%
Thailand	-3.1%	0.4%	-13.3%	0.5%	1.3%

## CURRENCY RETURN VS. USD\* (for periods ended 06/30/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	1.8%	5.2%	5.8%	-1.9%	-9.3%
Canadian Dollar	0.8%	5.5%	5.4%	0.3%	-8.3%
Euro	3.4%	8.7%	13.4%	9.5%	-6.3%
Yen	-0.1%	3.5%	8.8%	11.4%	-10.3%
Swiss Franc	3.2%	11.1%	13.9%	12.9%	-7.1%
British Pound	1.6%	6.2%	9.4%	8.4%	-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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