

Country Indices Flash Report

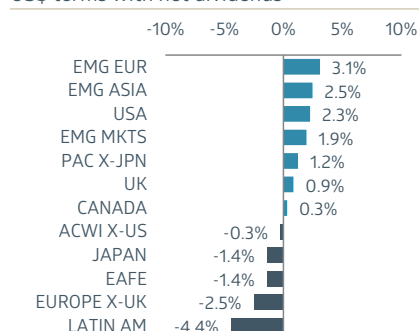
Commentary*

- The U.S. scaled back its hard-line tariff stance, finalizing trade agreements with the EU, Japan, and South Korea at 15% baseline rates—down from initial threats of 25-30%—while securing investment commitments to bolster U.S. industries. It also eased export restrictions AI chips, allowing Nvidia and AMD to resume sales in China.
- The “Big Beautiful Bill” enacted Republican fiscal priorities including tax cuts, increased defense and security spending, and reduced social programs, all at the cost of continued high deficits.
- Japan’s ruling Liberal Democratic Party coalition lost its upper house majority, ending control of both chambers for the first time since 1955. The result is a major setback for Prime Minister Ishiba and a source of growing political uncertainty.
- A massive hydropower project broke ground in Tibet, estimated at three times the size of the Three Gorges Dam and expected to help stimulate China’s economy.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 7/31/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	2.3%	14.4%	8.5%	16.5%	24.6%
ALL COUNTRY WORLD EX-USA	-0.3%	7.8%	17.6%	14.7%	5.5%
Canada	0.3%	9.8%	15.8%	21.5%	11.9%
EAFE (Europe, Aus, Far East)	-1.4%	5.4%	17.8%	12.8%	3.8%
Japan	-1.4%	4.3%	10.2%	6.1%	8.3%
UK	0.9%	6.8%	20.3%	16.1%	7.5%
PACIFIC EX-JAPAN	1.2%	10.6%	16.0%	18.6%	4.6%
Australia	0.1%	7.9%	12.1%	9.0%	1.2%
Hong Kong	4.8%	21.3%	26.7%	41.6%	0.1%
Singapore	2.0%	10.8%	22.7%	44.6%	32.3%
EUROPE EX-UK	-2.5%	4.2%	21.0%	13.2%	0.1%
France	-1.2%	4.4%	19.1%	12.4%	-5.3%
Germany	-1.8%	6.2%	31.9%	35.1%	10.2%
Netherlands	-6.0%	6.3%	13.3%	-0.3%	1.4%
Spain	1.4%	10.3%	45.0%	45.3%	9.8%
Italy	1.3%	11.6%	36.9%	33.9%	11.3%
Finland	-2.9%	5.7%	26.8%	18.0%	-7.3%
Belgium	0.5%	3.7%	17.6%	16.3%	8.5%
Denmark	-16.4%	-11.1%	-21.0%	-42.0%	-12.9%
Norway	-4.2%	5.7%	26.1%	21.9%	-4.3%
Sweden	-3.4%	2.7%	19.8%	10.9%	-3.7%
Switzerland	-2.5%	0.1%	16.8%	7.4%	-2.0%
Israel	-5.1%	10.4%	13.6%	40.3%	38.3%
EMERGING MARKETS	1.9%	12.7%	17.5%	17.2%	7.5%
South Africa	0.7%	10.3%	30.2%	26.3%	6.7%
Saudi Arabia	-1.2%	-4.2%	-4.6%	-4.6%	0.6%
EMERGING EUROPE	3.1%	16.5%	40.2%	27.4%	5.0%
Greece	6.6%	30.1%	70.6%	61.0%	8.9%
Poland	0.7%	10.9%	53.1%	36.1%	-6.7%
Turkey	5.6%	16.7%	-1.0%	-14.9%	17.8%
LATIN AMERICA	-4.4%	3.0%	24.1%	7.2%	-26.4%
Brazil	-6.9%	0.5%	20.3%	2.7%	-29.8%
Chile	-4.9%	1.8%	23.7%	22.0%	-7.5%
Mexico	-0.1%	6.6%	30.7%	12.1%	-27.1%
EMERGING ASIA	2.5%	14.3%	16.7%	18.0%	12.0%
China	4.8%	11.7%	23.0%	42.1%	19.4%
India	-5.1%	-1.1%	0.6%	-8.0%	11.2%
Indonesia	-1.0%	2.9%	-5.1%	-11.0%	-12.9%
Korea	4.0%	31.9%	44.8%	11.0%	-23.4%
Malaysia	-2.3%	-0.1%	-2.0%	4.5%	20.7%
Taiwan	5.4%	29.8%	16.1%	26.0%	34.4%
Thailand	14.3%	7.1%	-0.9%	8.6%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 7/31/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	-1.8%	0.6%	4.0%	-1.4%	-9.3%
Canadian Dollar	-1.3%	-0.1%	4.0%	-0.1%	-8.3%
Euro	-2.5%	0.7%	10.5%	5.8%	-6.3%
Yen	-4.0%	-5.2%	4.4%	0.0%	-10.3%
Swiss Franc	-2.0%	1.2%	11.6%	8.4%	-7.1%
British Pound	-3.4%	-0.9%	5.7%	3.0%	-1.8%

Sources: Bailard, MSCI. * Past performance is no indication of future results. All investments involve the risk of loss. References to companies or policies are for informational purposes only and do not constitute investment recommendations or indicate past or future performance of any strategy managed by Bailard. Forward-looking statements are based on current expectations and assumptions as of the date of publication and are subject to change without notice. Please see reverse for important disclosures.

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