

Country Indices Flash Report

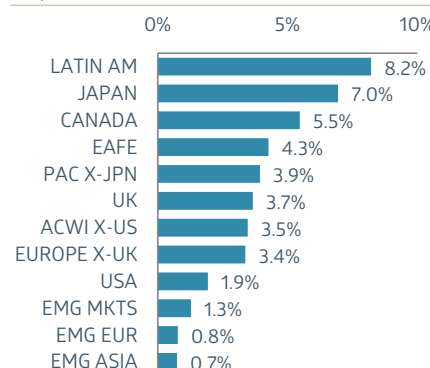
Commentary*

- President Trump met President Putin in Alaska to discuss the Russia-Ukraine war, then later met in DC with Ukrainian President Zelenskyy and the leaders of several major European countries. Nothing definitive has emerged yet, with the attacks unrelenting.
- Trump continued to reshape federal agencies through a number of announced firings, including a Fed Governor, the BLS Commissioner, and the CDC head. The Fed has faced plenty of political bullying over its 111-year history, but never such a firing; its legality (amid claims of fraud) is being contested.
- France's government seems likely to fall via a September 8th confidence vote. Centrist PM Bayrou would like a mandate for budget discussions but is squeezed between left and right oppositions.
- Denmark downgraded 2025 GDP expectations from 3.0% to 1.4% (2024 saw 3.7%). Competitive headwinds for Novo Nordisk—whose market cap last summer exceeded Denmark's annual GDP—weigh on exports, employment, and taxes.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 8/29/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	1.9%	9.6%	10.6%	16.0%	24.6%
ALL COUNTRY WORLD EX-USA	3.5%	6.7%	21.6%	15.4%	5.5%
Canada	5.5%	9.5%	22.2%	23.1%	11.9%
EAFE (Europe, Aus, Far East)	4.3%	5.1%	22.8%	13.9%	3.8%
Japan	7.0%	7.3%	17.8%	12.9%	8.3%
UK	3.7%	6.0%	24.7%	16.5%	7.5%
PACIFIC EX-JAPAN	3.9%	9.0%	20.6%	17.7%	4.6%
Australia	3.7%	7.3%	16.3%	8.4%	1.2%
Hong Kong	2.6%	13.8%	29.9%	37.2%	0.1%
Singapore	7.1%	11.4%	31.4%	46.7%	32.3%
EUROPE EX-UK	3.4%	3.0%	25.1%	12.4%	0.1%
France	1.4%	2.7%	20.7%	9.8%	-5.3%
Germany	1.2%	1.7%	33.5%	30.6%	10.2%
Netherlands	3.1%	0.7%	16.8%	0.8%	1.4%
Spain	6.7%	10.8%	54.8%	47.8%	9.8%
Italy	5.3%	9.2%	44.2%	34.5%	11.3%
Finland	4.6%	5.6%	32.6%	16.9%	-7.3%
Belgium	6.4%	7.6%	25.2%	20.0%	8.5%
Denmark	7.2%	-9.9%	-15.3%	-40.1%	-12.9%
Norway	3.2%	3.2%	30.2%	22.8%	-4.3%
Sweden	5.4%	4.7%	26.3%	11.8%	-3.7%
Switzerland	4.5%	2.8%	22.0%	7.0%	-2.0%
Israel	3.5%	6.1%	17.6%	34.4%	38.3%
EMERGING MARKETS	1.3%	9.5%	19.0%	16.8%	7.5%
South Africa	6.7%	12.2%	39.0%	30.2%	6.7%
Saudi Arabia	-0.9%	-0.3%	-5.5%	-6.1%	0.6%
EMERGING EUROPE	0.8%	12.0%	41.3%	31.4%	5.0%
Greece	2.3%	18.4%	74.5%	67.8%	8.9%
Poland	-2.6%	4.5%	49.2%	29.3%	-6.7%
Turkey	2.5%	20.6%	1.5%	-3.1%	17.8%
LATIN AMERICA	8.2%	9.7%	34.3%	13.1%	-26.4%
Brazil	10.3%	10.7%	32.7%	6.1%	-29.8%
Chile	11.2%	11.3%	37.6%	31.3%	-7.5%
Mexico	3.2%	5.4%	34.9%	22.1%	-27.1%
EMERGING ASIA	0.7%	9.7%	17.6%	17.0%	12.0%
China	4.9%	14.1%	29.0%	47.6%	19.4%
India	-3.1%	-5.3%	-2.6%	-11.8%	11.2%
Indonesia	0.1%	-5.9%	-4.9%	-18.9%	-12.9%
Korea	-1.9%	20.0%	42.1%	11.3%	-23.4%
Malaysia	4.7%	5.1%	2.5%	-0.3%	20.7%
Taiwan	-0.8%	14.3%	15.2%	20.8%	34.4%
Thailand	-0.3%	10.5%	-1.2%	-0.9%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 8/29/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	1.7%	1.7%	5.7%	-3.5%	-9.3%
Canadian Dollar	0.7%	0.1%	4.8%	-1.8%	-8.3%
Euro	2.3%	3.1%	13.0%	5.7%	-6.3%
Yen	2.5%	-1.7%	7.0%	-0.8%	-10.3%
Swiss Franc	1.6%	2.8%	13.4%	6.2%	-7.1%
British Pound	2.1%	0.2%	7.9%	2.8%	-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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