

Country Indices Flash Report

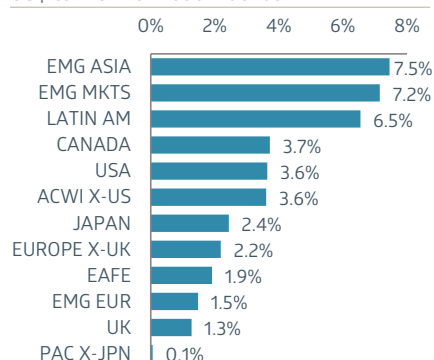
Commentary*

- The Federal Reserve cut its benchmark rate for the first time this year, joining other central banks in the global easing cycle. Gold surged to a record \$3,800/oz, up 45% year to date, as rate cuts, political uncertainty, and rising debt levels bolster its appeal.
- Shigeru Ishiba's resignation as prime minister deepened Japan's political turmoil, marking the nation's third leadership change in five years. His successor must revive a scandal-hit LDP party, curb persistent inflation, and repair strained US-Japan ties.
- French president Emmanuel Macron appointed ally Sébastien Lecornu as his fifth prime minister in under two years. Tasked with securing a 2026 budget and a target for deficit reduction, Lecornu faces parliamentary deadlock and growing public unrest.
- Swimming against this tide of fragile incumbents, Norway's Labour Party, led by Jonas Gahr Støre, won re-election by prioritizing welfare stability and bolstering national security.

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

COUNTRY/REGIONAL SNAPSHOT

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



TOTAL RETURN FOR SELECTED MSCI INDICES, US\$ TERMS WITH NET DIVIDENDS* (for periods ended 9/30/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	3.6%	8.0%	14.6%	17.7%	24.6%
ALL COUNTRY WORLD EX-USA	3.6%	6.9%	26.0%	16.4%	5.5%
Canada	3.7%	9.7%	26.7%	24.4%	11.9%
EAFE (Europe, Aus, Far East)	1.9%	4.8%	25.1%	15.0%	3.8%
Japan	2.4%	8.0%	20.7%	16.4%	8.3%
UK	1.3%	5.9%	26.3%	17.7%	7.5%
PACIFIC EX-JAPAN	0.1%	5.3%	20.7%	9.7%	4.6%
Australia	-0.3%	3.5%	15.9%	2.7%	1.2%
Hong Kong	1.5%	9.1%	31.9%	18.9%	0.1%
Singapore	-0.3%	8.8%	31.0%	35.1%	32.3%
EUROPE EX-UK	2.2%	3.0%	27.9%	14.3%	0.1%
France	2.9%	3.2%	24.3%	11.5%	-5.3%
Germany	-0.5%	-1.1%	32.9%	25.3%	10.2%
Netherlands	13.2%	9.6%	32.1%	15.8%	1.4%
Spain	4.3%	12.9%	61.4%	46.6%	9.8%
Italy	1.6%	8.3%	46.5%	36.7%	11.3%
Finland	3.9%	5.5%	37.8%	19.7%	-7.3%
Belgium	1.1%	8.2%	26.6%	16.2%	8.5%
Denmark	-3.1%	-13.1%	-17.9%	-35.5%	-12.9%
Norway	1.8%	0.7%	32.6%	25.4%	-4.3%
Sweden	1.9%	3.8%	28.7%	10.6%	-3.7%
Switzerland	-0.4%	1.4%	21.5%	7.9%	-2.0%
Israel	6.0%	4.1%	24.7%	42.3%	38.3%
EMERGING MARKETS	7.2%	10.6%	27.5%	17.3%	7.5%
South Africa	12.1%	20.4%	55.7%	36.9%	6.7%
Saudi Arabia	8.6%	6.4%	2.7%	1.1%	0.6%
EMERGING EUROPE	1.5%	5.4%	43.4%	34.0%	5.0%
Greece	2.9%	12.2%	79.5%	68.4%	8.9%
Poland	2.1%	0.2%	52.3%	34.8%	-6.7%
Turkey	-0.2%	8.1%	1.3%	-1.9%	17.8%
LATIN AMERICA	6.5%	10.2%	43.1%	20.4%	-26.4%
Brazil	5.4%	8.3%	39.9%	12.8%	-29.8%
Chile	-0.7%	5.0%	36.6%	27.4%	-7.5%
Mexico	9.8%	13.2%	48.1%	32.5%	-27.1%
EMERGING ASIA	7.5%	10.9%	26.4%	16.4%	12.0%
China	9.8%	20.7%	41.6%	30.8%	19.4%
India	0.5%	-7.6%	-2.1%	-13.2%	11.2%
Indonesia	-2.2%	-3.1%	-7.0%	-21.6%	-12.9%
Korea	10.5%	12.7%	57.0%	26.8%	-23.4%
Malaysia	4.1%	6.4%	6.7%	-0.6%	20.7%
Taiwan	9.4%	14.3%	26.0%	30.2%	34.4%
Thailand	3.1%	17.5%	1.8%	-8.5%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 9/30/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	1.3%	1.1%	7.0%	-4.5%	-9.3%
Canadian Dollar	-1.3%	-1.9%	3.4%	-2.9%	-8.3%
Euro	0.4%	0.1%	13.5%	5.3%	-6.3%
Yen	-0.6%	-2.2%	6.4%	-3.1%	-10.3%
Swiss Franc	0.4%	0.0%	13.9%	6.0%	-7.1%
British Pound	-0.4%	-1.8%	7.5%	0.4%	-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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