

Country Indices Flash Report

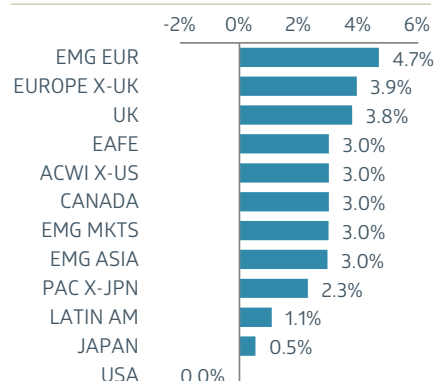
Commentary*

- International equities staged a major comeback in 2025, with MSCI EAFE outperforming MSCI USA by 13.9%—the widest gap since 1993—while broader MSCI ACWI ex-US outperformed by 15.1% on emerging market strength. Precious metals sparked even more: gold climbed 65% and silver—up 27% in December alone—soared 148%.
- Major central banks' paths diverged—the Fed cut rates by 25 bps while the BoE and ECB held steady, balancing inflation and growth risks. By contrast, the BoJ raised rates to 0.75%, the highest in 30 years, and signaled an openness to continue rate hikes.
- France's minority government made a step toward stability as the National Assembly narrowly approved the 2026 social security budget.
- China conducted military exercises around Taiwan, demonstrating its capabilities to blockade the island. Taiwan's AI-supplier economy is projected to grow faster than 7% in 2025—its best mark in 15 years and among the world's hottest.

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

COUNTRY/REGIONAL SNAPSHOT

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



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

(for periods ended 12/31/2025)

COUNTRY/REGION	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
USA	0.0%	2.3%	17.3%	17.3%	24.6%
ALL COUNTRY WORLD EX-USA	3.0%	5.1%	32.4%	32.4%	5.5%
Canada	3.0%	7.7%	36.5%	36.5%	11.9%
EAFE (Europe, Aus, Far East)	3.0%	4.9%	31.2%	31.2%	3.8%
Japan	0.5%	3.2%	24.6%	24.6%	8.3%
UK	3.8%	7.0%	35.1%	35.1%	7.5%
PACIFIC EX-JAPAN	2.3%	0.0%	20.6%	20.6%	4.6%
Australia	3.6%	-1.0%	14.7%	14.7%	1.2%
Hong Kong	-0.5%	2.2%	34.8%	34.8%	0.1%
Singapore	1.2%	1.0%	32.4%	32.4%	32.3%
EUROPE EX-UK	3.9%	6.0%	35.5%	35.5%	0.1%
France	1.7%	3.4%	28.4%	28.4%	-5.3%
Germany	4.4%	2.6%	36.3%	36.3%	10.2%
Netherlands	2.6%	3.6%	36.9%	36.9%	1.4%
Spain	7.1%	13.0%	82.4%	82.4%	9.8%
Italy	4.7%	6.2%	55.5%	55.5%	11.3%
Finland	6.5%	14.1%	57.2%	57.2%	-7.3%
Belgium	0.9%	7.7%	36.4%	36.4%	8.5%
Denmark	5.3%	5.4%	-13.5%	-13.5%	-12.9%
Norway	5.1%	1.1%	34.0%	34.0%	-4.3%
Sweden	4.6%	6.1%	36.5%	36.5%	-3.7%
Switzerland	4.6%	9.8%	33.5%	33.5%	-2.0%
Israel	6.4%	6.1%	32.2%	32.2%	38.3%
EMERGING MARKETS	3.0%	4.7%	33.6%	33.6%	7.5%
South Africa	9.1%	14.1%	77.6%	77.6%	6.7%
Saudi Arabia	-0.5%	-7.6%	-5.1%	-5.1%	0.6%
EMERGING EUROPE	4.7%	8.2%	55.2%	55.2%	5.0%
Greece	1.2%	1.8%	82.8%	82.8%	8.9%
Poland	7.8%	14.6%	74.6%	74.6%	-6.7%
Turkey	3.7%	-3.5%	-2.3%	-2.3%	17.8%
LATIN AMERICA	1.1%	8.2%	54.8%	54.8%	-26.4%
Brazil	-1.3%	7.0%	49.7%	49.7%	-29.8%
Chile	7.5%	25.3%	71.2%	71.2%	-7.5%
Mexico	3.3%	5.4%	56.1%	56.1%	-27.1%
EMERGING ASIA	3.0%	4.5%	32.1%	32.1%	12.0%
China	-1.2%	-7.4%	31.2%	31.2%	19.4%
India	-0.5%	4.8%	2.6%	2.6%	11.2%
Indonesia	-0.6%	4.6%	-2.8%	-2.8%	-12.9%
Korea	12.7%	27.3%	99.8%	99.8%	-23.4%
Malaysia	6.5%	8.2%	15.4%	15.4%	20.7%
Taiwan	5.8%	10.4%	39.1%	39.1%	34.4%
Thailand	2.7%	4.9%	6.8%	6.8%	1.3%

CURRENCY RETURN VS. USD* (for periods ended 12/31/2025)

	1 MO.	3 MOS.	2025 YTD	12 MOS.	CAL 2024
Australian Dollar	1.7%	0.6%	7.7%	7.7%	-9.3%
Canadian Dollar	1.7%	1.5%	4.9%	4.9%	-8.3%
Euro	1.2%	0.0%	13.4%	13.4%	-6.3%
Yen	-0.4%	-5.8%	0.3%	0.3%	-10.3%
Swiss Franc	1.4%	0.4%	14.4%	14.4%	-7.1%
British Pound	1.5%	-0.1%	7.4%	7.4%	-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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