Bailard

January 2026

Country Indices Flash Report

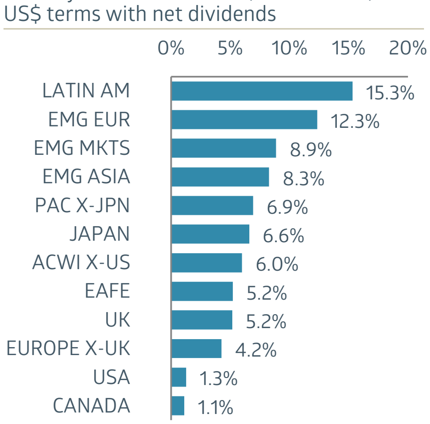
Commentary*

- U.S. asset leadership continued to slide from its early-2025 peak. Gold briefly hit record highs above $5,400/oz as the Fed held rates steady, foreign currencies rallied, and more than 80% of country equity indexes outperformed the U.S. in January.
- Trade headlines continued in January, with Canada and the UK pivoting to China in pursuit of a more "sophisticated" relationship. The EU deepened engagement with India, while the U.S. renewed tariff threats on Korean goods.
- Venezuela's President Maduro was removed by the U.S. military to face drug charges in New York. Trade tensions and global security concerns, particularly American posturing towards Greenland, dominated at the World Economic Forum in Davos, pushing climate priorities to the background.
- Japan's prime minister called an early election, further weakening the yen and lifting government bond yields until suspected intervention triggered a sharp reversal.

For more information, please visit our International Equity Strategy.

COUNTRY/REGIONAL SNAPSHOT

January 2026 total return (MSCI indices)*
US$ terms with net dividends



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

(for periods ended 1/30/2026)

COUNTRY/REGION	1 MO.	3 MOS.	2026 YTD	12 MOS.	CAL 2025
USA	1.3%	1.2%	1.3%	15.3%	17.3%
ALL COUNTRY WORLD EX-USA	**6.0%**	**9.1%**	**6.0%**	**34.9%**	**32.4%**
Canada	1.1%	8.5%	1.1%	34.2%	36.5%
EAFE (Europe, Aus, Far East)	**5.2%**	**9.0%**	**5.2%**	**31.2%**	**31.2%**
Japan	6.6%	6.4%	6.6%	30.8%	24.6%
UK	5.2%	10.7%	5.2%	35.0%	35.1%
PACIFIC EX-JAPAN	6.9%	7.6%	6.9%	24.5%	20.6%
Australia	6.6%	6.7%	6.6%	16.4%	14.7%
Hong Kong	10.3%	12.6%	10.3%	52.3%	34.8%
Singapore	4.0%	5.4%	4.0%	31.6%	32.4%
EUROPE EX-UK	4.2%	10.0%	4.2%	31.6%	35.5%
France	1.2%	3.6%	1.2%	20.3%	28.4%
Germany	1.7%	6.5%	1.7%	26.7%	36.3%
Netherlands	14.9%	15.7%	14.9%	49.4%	36.9%
Spain	5.2%	16.7%	5.2%	77.7%	82.4%
Italy	2.8%	9.9%	2.8%	48.3%	55.5%
Finland	2.4%	8.6%	2.4%	50.8%	57.2%
Belgium	7.1%	13.3%	7.1%	42.9%	36.4%
Denmark	8.7%	18.4%	8.7%	-4.4%	-13.5%
Norway	10.2%	16.6%	10.2%	36.8%	34.0%
Sweden	6.3%	10.8%	6.3%	32.1%	36.5%
Switzerland	2.6%	12.1%	2.6%	26.7%	33.5%
Israel	8.7%	14.8%	8.7%	37.4%	32.2%
EMERGING MARKETS	**8.9%**	**9.4%**	**8.9%**	**42.8%**	**33.6%**
South Africa	8.2%	22.9%	8.2%	82.6%	77.6%
Saudi Arabia	10.5%	1.1%	10.5%	2.2%	-5.1%
EMERGING EUROPE	12.3%	20.3%	12.3%	60.8%	55.2%
Greece	13.6%	21.0%	13.6%	92.6%	82.8%
Poland	7.4%	17.6%	7.4%	65.1%	74.6%
Turkey	23.7%	24.0%	23.7%	18.9%	-2.3%
LATIN AMERICA	15.3%	23.6%	15.3%	63.0%	54.8%
Brazil	16.8%	24.1%	16.8%	55.5%	49.7%
Chile	13.2%	32.5%	13.2%	78.3%	71.2%
Mexico	9.6%	16.5%	9.6%	65.0%	56.1%
EMERGING ASIA	8.3%	7.9%	8.3%	42.0%	32.1%
China	4.7%	0.8%	4.7%	36.1%	31.2%
India	-5.1%	-4.7%	-5.1%	1.0%	2.6%
Indonesia	-4.8%	-4.2%	-4.8%	-6.5%	-2.8%
Korea	28.1%	33.0%	28.1%	140.9%	99.8%
Malaysia	7.1%	15.4%	7.1%	29.7%	15.4%
Taiwan	11.1%	11.7%	11.1%	49.6%	39.1%
Thailand	6.6%	6.8%	6.6%	17.7%	6.8%

CURRENCY RETURN VS. USD* (for periods ended 1/30/2026)

	1 MO.	3 MOS.	2026 YTD	12 MOS.	CAL 2025
Australian Dollar	5.1%	7.0%	5.1%	12.3%	7.7%
Canadian Dollar	1.2%	3.5%	1.2%	6.9%	4.9%
Euro	1.3%	3.1%	1.3%	14.4%	13.4%
Yen	1.6%	-0.1%	1.6%	0.4%	0.3%
Swiss Franc	2.9%	4.2%	2.9%	17.9%	14.4%
British Pound	2.0%	4.4%	2.0%	10.4%	7.4%

*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.*

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.

The information in this publication is based primarily on data available as of January 30, 2026 and has been obtained from sources believed to be reliable, but its accuracy, completeness and interpretation are not guaranteed. In addition, this publication contains the opinions of the authors as of that date and such opinions are subject to change without notice. We do not think this publication should necessarily be relied on as a sole source of information and opinion. Forward-looking statements are based on current expectations and assumptions as of the date of publication and are subject to change without notice.

This publication has been distributed for informational purposes only and is not a recommendation of, or an offer to sell or solicitation of an offer to buy any particular security, strategy, or investment product. It does not take into account the particular investment objectives, financial situations or needs of individual clients. Any references to companies, policies, or specific securities are included solely as general market commentary, for informational purposes only, and do not constitute investment recommendations or indicate past performance of any security held in any Bailard account, strategy, or fund. Investing in international stocks is riskier than investing in U.S. stocks. In addition to market risk and the risk of losing money, international stocks may be affected by fluctuations in currency exchange rates, different accounting and financial standards, social upheavals and political actions. Emerging market securities may be more susceptible to these risks. Charts and performance information portrayed in this publication are not indicative of the past or future performance of the Bailard International Equity Strategy or any other Bailard product. **Past performance is no indication of future results. All investments involve the risk of loss.** Bailard cannot provide investment advice in any jurisdiction where it is prohibited from doing so.

Bailard

Published January 30, 2026

For more information, please call 800.BAILARD
(800.224.5273) or visit www.bailard.com.

Bailard, Inc.
950 Tower Lane, Suite 1900
Foster City, California 94404