

As of April 30, 2026

## Country Indices Flash Report

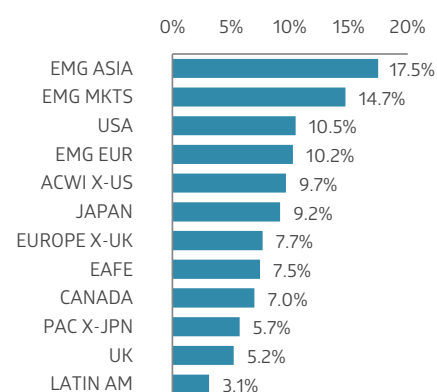
### Commentary\*

- » The US-Iran and Israel-Lebanon ceasefires remain fragile amid stalled talks, US naval blockades, and Iranian interference in the Strait of Hormuz, while Israel accuses Hezbollah of violations. Tensions pushed Brent crude up over 25% from mid-April lows.
- » Viktor Orbán's 16-year rule in Hungary ended decisively as opposition leader Péter Magyar and his party secured a two-thirds majority, paving the way for domestic reforms and a shift toward closer EU-Ukraine ties.
- » Taiwan and South Korea posted year-over-year export growth of 66% and 48% in March, fueled by semiconductor demand for AI buildouts. This propelled equities to new highs: in 12 months, Taiwan's index has more than doubled, and Korea's nearly tripled.
- » Japan loosened its defense export rules, allowing lethal arms sales to partner nations, opening new commercial and diplomatic opportunities.

For more information, please visit our International Equity Strategy.

### Country/regional snapshot

April 2026 total return (MSCI Indices)\*  
US\$ terms with net dividends



### Total return for select MSCI indices, US\$ terms with net dividends periods ended 4/30/2026\*

Country/Region	1 Month	3 Months	2026 YTD	12 Months	2025 CY
U.S.	10.5%	4.1%	5.4%	30.3%	17.3%
All Country World ex-US	9.7%	2.7%	8.9%	32.2%	32.4%
Canada	7.0%	7.1%	8.3%	40.1%	36.5%
EAFE (Europe, Aus., Far East)	7.5%	0.9%	6.1%	24.6%	31.2%
Japan	9.2%	3.8%	10.6%	30.6%	24.6%
U.K.	5.2%	2.1%	7.3%	28.8%	35.1%
Pacific ex-Japan	5.7%	1.8%	8.9%	25.2%	20.6%
Australia	7.0%	3.7%	10.6%	22.0%	14.7%
Hong Kong	3.7%	-0.8%	9.5%	41.3%	34.8%
Singapore	3.1%	-1.8%	2.1%	22.0%	32.4%
Europe ex-U.K.	7.7%	-1.1%	3.1%	20.4%	35.5%
France	6.0%	-0.9%	0.3%	12.9%	28.4%
Germany	8.6%	-2.2%	-0.6%	9.0%	36.3%
Netherlands	11.3%	-0.5%	14.3%	46.7%	36.9%
Spain	7.0%	-1.6%	3.5%	43.6%	82.4%
Italy	9.7%	3.1%	6.0%	34.3%	55.5%
Finland	14.6%	14.2%	16.9%	53.2%	57.2%
Belgium	6.1%	-2.6%	4.2%	25.4%	36.4%
Denmark	9.5%	-13.8%	-6.3%	-8.9%	-13.5%
Norway	-1.0%	18.1%	30.2%	46.2%	34.0%
Sweden	6.3%	-3.8%	2.2%	19.6%	36.5%
Switzerland	6.6%	-0.6%	2.1%	16.7%	33.5%
Israel	10.4%	4.1%	13.1%	45.3%	32.2%
Emerging Markets	14.7%	5.2%	14.5%	46.7%	33.6%
South Africa	2.8%	-8.3%	-0.7%	49.4%	77.6%
Saudi Arabia	-0.6%	-1.7%	8.6%	3.5%	-5.1%
Emerging Europe	10.2%	-0.7%	11.6%	43.9%	55.2%
Greece	8.1%	-11.1%	1.0%	40.8%	82.8%
Poland	7.7%	1.2%	8.6%	37.3%	74.6%
Turkey	11.2%	2.3%	26.5%	45.7%	-2.3%
Latin America	3.1%	2.5%	18.2%	51.8%	54.8%
Brazil	4.0%	6.1%	23.9%	54.8%	49.7%
Chile	4.8%	-9.3%	2.7%	44.6%	71.2%
Mexico	2.6%	0.8%	10.5%	40.6%	56.1%
Emerging Asia	17.5%	6.9%	15.7%	49.7%	32.1%
China	3.6%	-9.9%	-5.6%	12.4%	31.2%
India	9.2%	-5.8%	-10.6%	-9.8%	2.6%
Indonesia	-7.2%	-22.7%	-26.4%	-22.4%	-2.8%
Korea	38.2%	25.7%	61.1%	193.1%	99.8%
Malaysia	4.3%	-0.2%	6.8%	25.8%	15.4%
Taiwan	26.2%	23.9%	37.7%	113.9%	39.1%
Thailand	5.0%	13.7%	21.2%	39.9%	6.8%

### Currency return vs. US\$

	1 Month	3 Months	2026 YTD	12 Months	2025 CY
Australian dollar	5.0%	2.6%	7.8%	12.4%	7.7%
Canadian dollar	2.5%	-0.5%	0.7%	1.5%	4.9%
Euro	1.8%	-1.4%	-0.1%	3.2%	13.4%
Japanese yen	1.5%	-1.6%	0.0%	-9.0%	0.3%
Swiss franc	2.7%	-1.5%	1.3%	5.1%	14.4%
British pound	3.0%	-1.0%	1.0%	1.7%	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.

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Bailard

950 Tower Lane, Suite 1900, Foster City, California 94404

235 Pine Street, Suite 1800, San Francisco, California 94105