

As of June 30, 2026

Country Indices Flash Report

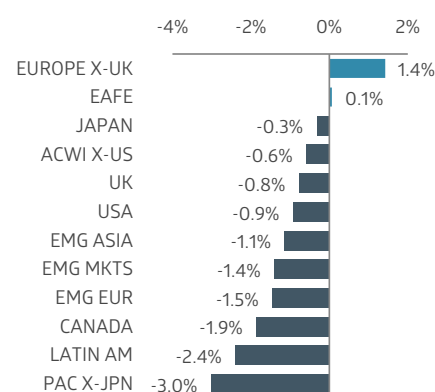
Commentary*

- » A US-Iran 14-point memorandum halted the costly four-month war, promised to reopen the Strait of Hormuz, and drove oil prices near pre-conflict levels. Both sides agreed to stop attacks and resume peace talks, though each has alleged violations.
- » Sir Keir Starmer's resignation after less than two years marked yet another casualty in Britain's decade of rotating premierships, clearing the path for Andy Burnham, the former Manchester mayor and newly sworn-in MP.
- » The Fed's unanimous hold under new chair Kevin Warsh signaled a hawkish turn amid rising inflation, aligning with holds in the UK, Switzerland, Australia, and Canada. The Bank of Japan raised its rate to 1%, and the ECB hiked to curb rising consumer and energy costs.
- » SpaceX's blockbuster IPO sent shares surging nearly 50%, reaching a \$2.7tn valuation and minting Elon Musk as the world's first trillionaire. The stock has since pulled back amid profit-taking.

For more information, please visit our International Equity Strategy.

Country/regional snapshot

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



Total return for select MSCI indices, US\$ terms with net dividends periods ended 6/30/2026*

Country/Region	1 Month	3 Months	2026 YTD	12 Months	2025 CY
U.S.	-0.9%	15.2%	9.9%	21.5%	17.3%
All Country World ex-US	-0.6%	14.5%	13.7%	27.7%	32.4%
Canada	-1.9%	6.0%	7.4%	26.9%	36.5%
EAFE (Europe, Aus., Far East)	0.1%	10.8%	9.4%	20.2%	31.2%
Japan	-0.3%	14.2%	15.8%	29.1%	24.6%
U.K.	-0.8%	4.1%	6.2%	20.3%	35.1%
Pacific ex-Japan	-3.0%	3.7%	6.8%	12.4%	20.6%
Australia	-2.8%	5.1%	8.5%	11.1%	14.7%
Hong Kong	-8.6%	-6.2%	-1.0%	10.5%	34.8%
Singapore	2.7%	10.0%	8.9%	19.8%	32.4%
Europe ex-U.K.	1.4%	13.0%	8.3%	18.1%	35.5%
France	1.0%	8.7%	2.8%	9.6%	28.4%
Germany	-3.2%	8.1%	-1.1%	0.3%	36.3%
Netherlands	11.8%	36.0%	39.6%	58.5%	36.9%
Spain	5.0%	15.1%	11.4%	42.1%	82.4%
Italy	1.2%	14.5%	10.7%	27.3%	55.5%
Finland	-5.3%	13.0%	15.3%	38.7%	57.2%
Belgium	4.1%	17.3%	15.3%	34.4%	36.4%
Denmark	1.8%	14.8%	-1.8%	-10.0%	-13.5%
Norway	-13.1%	-14.1%	12.9%	14.9%	34.0%
Sweden	-3.2%	6.4%	2.4%	12.7%	36.5%
Switzerland	1.7%	12.2%	7.4%	19.7%	33.5%
Israel	-11.5%	4.6%	7.2%	18.3%	32.2%
Emerging Markets	-1.4%	24.1%	23.8%	43.5%	33.6%
South Africa	-6.8%	-1.9%	-5.2%	30.2%	77.6%
Saudi Arabia	-2.5%	-3.9%	4.9%	3.2%	-5.1%
Emerging Europe	-1.5%	13.0%	14.3%	30.4%	55.2%
Greece	1.3%	20.5%	12.6%	28.7%	82.8%
Poland	-5.6%	9.0%	9.9%	26.3%	74.6%
Turkey	1.4%	3.3%	17.4%	22.5%	-2.3%
Latin America	-2.4%	-3.6%	10.5%	31.7%	54.8%
Brazil	-2.9%	-8.2%	9.3%	26.6%	49.7%
Chile	-2.1%	2.5%	0.5%	32.1%	71.2%
Mexico	-3.1%	3.0%	10.9%	32.3%	56.1%
Emerging Asia	-1.1%	30.2%	28.2%	48.7%	32.1%
China	-7.1%	-6.6%	-15.0%	-4.9%	31.2%
India	1.5%	10.1%	-9.9%	-12.8%	2.6%
Indonesia	-8.7%	-26.2%	-41.5%	-40.7%	-2.8%
Korea	0.3%	87.6%	118.6%	213.8%	99.8%
Malaysia	-4.1%	-1.7%	0.7%	15.9%	15.4%
Taiwan	1.2%	48.9%	62.4%	105.0%	39.1%
Thailand	-1.8%	8.4%	25.2%	54.3%	6.8%

Currency return vs. US\$

	1 Month	3 Months	2026 YTD	12 Months	2025 CY
Australian dollar	-3.7%	1.2%	3.9%	5.7%	7.7%
Canadian dollar	-2.9%	-1.6%	-3.4%	-3.8%	4.9%
Euro	-2.0%	-0.8%	-2.7%	-2.6%	13.4%
Japanese yen	-2.1%	-2.1%	-3.6%	-11.1%	0.3%
Swiss franc	-3.1%	-0.4%	-1.8%	-1.3%	14.4%
British pound	-1.5%	0.6%	-1.3%	-3.1%	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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