Bailard

As of July 31, 2026

Country Indices Flash Report

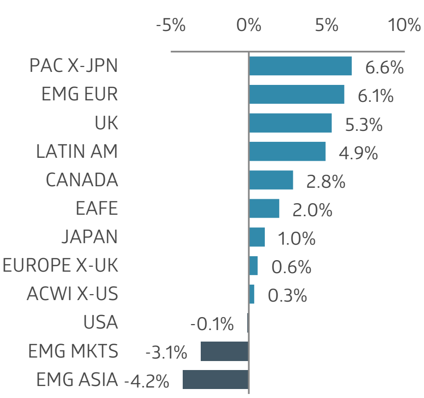
Commentary*

- Middle East tensions escalated as the US-Iran truce collapsed: the U.S. reinstated a naval blockade of Iranian ports and ordered fresh strikes, while Houthis hit Saudi-linked tankers in the Red Sea. Brent surged past $100/barrel before retreating.
- New UK Prime Minister Andy Burnham entered office promising to reverse a growth slump, fix social care, and deliver a political reset.
- South Korea's KOSPI saw steep declines amid a global semiconductor sell-off driven by AI spending concerns, with leveraged ETFs also blamed for exacerbating the swings. SK Hynix's Nasdaq listing succeeded, but shares fell after record Q2 profit missed estimates.
- Japan's 10-year bond yield hit 2.9% in early July, the highest since 1996, on unease over funding its $2.3tn investment plan atop debt >200% of GDP. The yen weakened to 163 before a month-end surge suggesting intervention.

For more information, please visit our International Equity Strategy.

Country/regional snapshot

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



Total return for select MSCI indices, US$ terms with net dividends

periods ended 7/31/2026*

Country/Region	1 Month	3 Months	2026 YTD	12 Months	2025 CY
U.S.	-0.1%	4.2%	9.8%	18.7%	17.3%
All Country World ex-US	0.3%	4.8%	14.1%	28.5%	32.4%
Canada	2.8%	1.9%	10.4%	30.1%	36.5%
EAFE (Europe, Aus., Far East)	2.0%	5.2%	11.6%	24.3%	31.2%
Japan	1.0%	5.7%	17.0%	32.3%	24.6%
U.K.	5.3%	4.2%	11.9%	25.6%	35.1%
Pacific ex-Japan	6.6%	4.6%	13.9%	18.4%	20.6%
Australia	4.6%	2.6%	13.5%	16.1%	14.7%
Hong Kong	10.9%	0.3%	9.8%	16.9%	34.8%
Singapore	10.3%	17.7%	20.2%	29.6%	32.4%
Europe ex-U.K.	0.6%	5.6%	8.9%	21.9%	35.5%
France	1.9%	4.5%	4.8%	13.1%	28.4%
Germany	3.2%	2.7%	2.1%	5.4%	36.3%
Netherlands	-9.5%	10.6%	26.4%	52.7%	36.9%
Spain	3.3%	11.2%	15.1%	44.7%	82.4%
Italy	3.5%	8.1%	14.5%	30.1%	55.5%
Finland	-5.0%	-6.3%	9.5%	35.7%	57.2%
Belgium	-1.8%	8.5%	13.1%	31.2%	36.4%
Denmark	0.3%	5.2%	-1.4%	7.9%	-13.5%
Norway	11.5%	-3.3%	25.9%	33.7%	34.0%
Sweden	4.4%	4.6%	6.9%	21.8%	36.5%
Switzerland	0.3%	5.6%	7.8%	23.1%	33.5%
Israel	0.1%	-5.2%	7.2%	24.8%	32.2%
Emerging Markets	-3.1%	4.8%	20.0%	36.4%	33.6%
South Africa	-0.4%	-4.9%	-5.6%	28.8%	77.6%
Saudi Arabia	-0.5%	-3.8%	4.4%	3.9%	-5.1%
Emerging Europe	6.1%	8.7%	21.3%	34.3%	55.2%
Greece	7.1%	19.3%	20.6%	29.2%	82.8%
Poland	10.2%	11.5%	21.1%	38.1%	74.6%
Turkey	-2.9%	-9.9%	14.0%	12.5%	-2.3%
Latin America	4.9%	-1.9%	15.9%	44.6%	54.8%
Brazil	6.4%	-6.2%	16.3%	44.6%	49.7%
Chile	-0.2%	-2.4%	0.3%	38.7%	71.2%
Mexico	1.9%	2.3%	13.0%	35.0%	56.1%
Emerging Asia	-4.2%	6.1%	22.8%	39.0%	32.1%
China	9.0%	-1.8%	-7.3%	-1.1%	31.2%
India	1.7%	2.6%	-8.3%	-6.5%	2.6%
Indonesia	11.2%	-11.6%	-34.9%	-33.4%	-2.8%
Korea	-17.1%	12.5%	81.2%	150.1%	99.8%
Malaysia	4.0%	-2.0%	4.7%	23.4%	15.4%
Taiwan	-5.4%	11.6%	53.6%	83.9%	39.1%
Thailand	0.2%	3.5%	25.4%	35.1%	6.8%

Currency return vs. US$

periods ended 7/31/2026*	1 Month	3 Months	2026 YTD	12 Months	2025 CY
Australian dollar	1.4%	-2.3%	5.3%	9.1%	7.7%
Canadian dollar	1.1%	-3.0%	-2.3%	-1.4%	4.9%
Euro	0.6%	-1.9%	-2.0%	0.5%	13.4%
Japanese yen	2.1%	-1.6%	-1.6%	-5.5%	0.3%
Swiss franc	-0.3%	-3.3%	-2.1%	0.4%	14.4%
British pound	1.4%	-0.9%	0.0%	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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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.

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