Bailard

As of August 31, 2026

Country Indices Flash Report

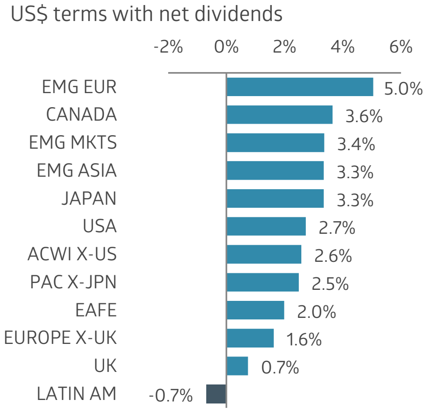
Commentary*

- US long bond yields hit near 20-year peaks on debt concerns, with the national debt topping $40 trillion. The Treasury doubled buybacks of long-dated bonds to provide stabilization. Japanese, German, and French bond yields also hit multi-decade highs.
- US-Canada tariff talks broke down, triggering 50% US tariffs on $20 billion of Canadian goods; Carney vowed dollar-for-dollar retaliation, calling US demands unfair and uneconomic.
- Hong Kong's IPO pipeline hit records, with proceeds topping $40 billion YTD, surpassing all of 2025 and ranking among the top global fundraising venues; dual HK-mainland listings surged, with Alibaba's follow on and Shein pending among 2026's top deals.
- AI infrastructure fundamentals continued unabated, as hyperscalers poured record capital into buildouts: Nvidia's Q2 revenue and forecasts crushed estimates, underscoring the theme.

For more information, please visit our International Equity Strategy.

Country/regional snapshot

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



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

periods ended 8/31/2026*

Country/Region	1 Month	3 Months	2026 YTD	12 Months	2025 CY
U.S.	2.7%	1.7%	12.8%	19.6%	17.3%
All Country World ex-US	2.6%	2.3%	17.0%	27.3%	32.4%
Canada	3.6%	4.6%	14.4%	27.8%	36.5%
EAFE (Europe, Aus., Far East)	2.0%	4.1%	13.8%	21.6%	31.2%
Japan	3.3%	4.1%	20.9%	27.8%	24.6%
U.K.	0.7%	5.3%	12.7%	22.1%	35.1%
Pacific ex-Japan	2.5%	5.9%	16.7%	16.7%	20.6%
Australia	2.4%	4.1%	16.2%	14.7%	14.7%
Hong Kong	-0.4%	1.0%	9.3%	13.5%	34.8%
Singapore	5.6%	19.6%	26.9%	27.8%	32.4%
Europe ex-U.K.	1.6%	3.7%	10.7%	19.8%	35.5%
France	-1.0%	1.9%	3.7%	10.3%	28.4%
Germany	3.9%	3.8%	6.1%	8.3%	36.3%
Netherlands	2.0%	3.3%	29.0%	51.2%	36.9%
Spain	2.3%	11.0%	17.7%	38.7%	82.4%
Italy	1.9%	6.7%	16.7%	25.8%	55.5%
Finland	4.6%	-5.9%	14.5%	35.7%	57.2%
Belgium	2.6%	4.9%	16.1%	26.6%	36.4%
Denmark	2.7%	4.9%	1.2%	3.4%	-13.5%
Norway	5.6%	2.3%	32.9%	36.8%	34.0%
Sweden	2.4%	3.5%	9.5%	18.3%	36.5%
Switzerland	-0.2%	1.9%	7.6%	17.7%	33.5%
Israel	2.0%	-9.6%	9.4%	23.0%	32.2%
Emerging Markets	3.4%	-1.2%	24.1%	39.2%	33.6%
South Africa	11.4%	3.4%	5.2%	34.5%	77.6%
Saudi Arabia	6.0%	2.9%	10.7%	11.1%	-5.1%
Emerging Europe	5.0%	9.8%	27.5%	40.0%	55.2%
Greece	6.1%	15.0%	27.9%	33.9%	82.8%
Poland	5.0%	9.3%	27.2%	48.9%	74.6%
Turkey	8.0%	6.3%	23.1%	18.6%	-2.3%
Latin America	-0.7%	1.7%	15.1%	32.7%	54.8%
Brazil	-1.4%	1.8%	14.6%	29.3%	49.7%
Chile	2.5%	0.1%	2.8%	27.9%	71.2%
Mexico	-0.1%	-1.3%	12.9%	30.7%	56.1%
Emerging Asia	3.3%	-2.1%	26.9%	42.6%	32.1%
China	-0.3%	0.9%	-7.6%	-6.1%	31.2%
India	-0.3%	2.9%	-8.6%	-3.8%	2.6%
Indonesia	0.0%	1.5%	-34.9%	-33.4%	-2.8%
Korea	5.9%	-11.9%	91.9%	170.0%	99.8%
Malaysia	1.7%	1.5%	6.6%	20.0%	15.4%
Taiwan	6.4%	1.9%	63.5%	97.4%	39.1%
Thailand	-2.0%	-3.6%	22.9%	32.9%	6.8%

Currency return vs. US$

periods ended 8/31/2026*	1 Month	3 Months	2026 YTD	12 Months	2025 CY
Australian dollar	2.0%	-0.4%	7.5%	9.5%	7.7%
Canadian dollar	1.2%	-0.6%	-1.1%	-1.0%	4.9%
Euro	1.0%	-0.5%	-1.1%	-0.8%	13.4%
Japanese yen	-0.3%	-0.3%	-1.8%	-8.1%	0.3%
Swiss franc	0.1%	-3.3%	-1.9%	-1.1%	14.4%
British pound	0.7%	0.6%	0.8%	0.3%	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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