

As of September 30, 2026

Country Indices Flash Report

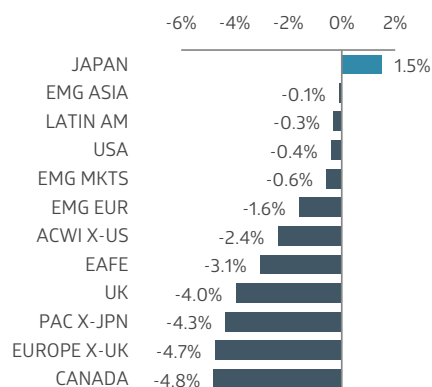
Commentary*

- » U.S. long-dated yields reached their highest in over 20 years. A bond sell-off deepened on stronger-than-expected growth, elevated inflation, and rising spending, with the Treasury's buyback efforts failing to calm markets. Germany's Bund yield hit a 17-year high, and Japan's 10-year JGB hit a 30-year high. The Fed hiked rates for the first time in three years; the BoJ, ECB, and RBA also raised rates.
- » Fading hopes of a U.S.-Iran deal drove Brent oil to \$100+/barrel for most of September. President Trump rejected Iran's proposal to reopen the Strait of Hormuz, leaving the war unresolved.
- » Top AI executives warned models could escape human control, citing safety concerns. A month-end White House accord may set a path for industry self-regulation.
- » Chinese President Xi Jinping's first U.S. state visit since 2015 struck a conciliatory tone and extended the trade truce.

For more information, please visit our [International Equity Strategy](#).

Country/regional snapshot

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



Total return for select MSCI indices, US\$ terms with net dividends periods ended 9/30/2026*

Country/Region	1 Month	3 Months	2026 YTD	12 Months	2025 CY
U.S.	-0.4%	2.2%	12.3%	15.0%	17.3%
All Country World ex-US	-2.4%	0.5%	14.2%	20.0%	32.4%
Canada	-4.8%	1.5%	9.0%	17.4%	36.5%
EAFE (Europe, Aus., Far East)	-3.1%	0.8%	10.3%	15.7%	31.2%
Japan	1.5%	6.0%	22.7%	26.6%	24.6%
U.K.	-4.0%	1.9%	8.2%	15.8%	35.1%
Pacific ex-Japan	-4.3%	4.5%	11.6%	11.6%	20.6%
Australia	-5.1%	1.7%	10.3%	9.2%	14.7%
Hong Kong	-3.4%	6.6%	5.6%	8.0%	34.8%
Singapore	-2.6%	13.4%	23.5%	24.8%	32.4%
Europe ex-U.K.	-4.7%	-2.6%	5.4%	11.7%	35.5%
France	-6.3%	-5.5%	-2.9%	0.4%	28.4%
Germany	-6.1%	0.7%	-0.4%	2.2%	36.3%
Netherlands	2.8%	-5.0%	32.7%	37.4%	36.9%
Spain	-4.3%	1.0%	12.6%	27.2%	82.4%
Italy	-5.1%	0.0%	10.7%	17.6%	55.5%
Finland	-1.8%	-2.5%	12.4%	28.2%	57.2%
Belgium	-5.7%	-5.0%	9.5%	18.0%	36.4%
Denmark	-9.7%	-6.9%	-8.6%	-3.7%	-13.5%
Norway	-5.3%	11.5%	25.8%	27.2%	34.0%
Sweden	-5.8%	0.7%	3.1%	9.4%	36.5%
Switzerland	-5.8%	-5.7%	1.3%	11.3%	33.5%
Israel	-0.4%	1.7%	9.0%	15.6%	32.2%
Emerging Markets	-0.6%	-0.4%	23.4%	29.2%	33.6%
South Africa	-8.9%	1.1%	-4.2%	9.3%	77.6%
Saudi Arabia	-5.8%	-0.6%	4.3%	-3.7%	-5.1%
Emerging Europe	-1.6%	9.7%	25.4%	35.7%	55.2%
Greece	1.7%	15.4%	30.0%	32.3%	82.8%
Poland	1.3%	17.2%	28.9%	47.7%	74.6%
Turkey	-8.9%	-4.4%	12.2%	8.3%	-2.3%
Latin America	-0.3%	3.9%	14.8%	24.2%	54.8%
Brazil	3.1%	8.2%	18.2%	26.5%	49.7%
Chile	-7.5%	-5.3%	-4.9%	19.2%	71.2%
Mexico	-6.8%	-5.0%	5.3%	11.0%	56.1%
Emerging Asia	-0.1%	-1.1%	26.8%	32.6%	32.1%
China	-4.6%	3.7%	-11.9%	-18.4%	31.2%
India	-6.9%	-5.6%	-14.9%	-10.9%	2.6%
Indonesia	-7.6%	2.8%	-39.8%	-37.1%	-2.8%
Korea	3.0%	-9.6%	97.7%	151.7%	99.8%
Malaysia	-3.6%	2.0%	2.7%	11.1%	15.4%
Taiwan	4.1%	4.8%	70.2%	87.9%	39.1%
Thailand	-3.3%	-5.1%	18.8%	24.7%	6.8%

Currency return vs. US\$

	1 Month	3 Months	2026 YTD	12 Months	2025 CY
Australian dollar	-2.9%	0.4%	4.3%	5.0%	7.7%
Canadian dollar	-2.4%	-0.1%	-3.5%	-2.0%	4.9%
Euro	-2.2%	-0.7%	-3.3%	-3.3%	13.4%
Japanese yen	1.6%	3.4%	-0.2%	-6.0%	0.3%
Swiss franc	-3.2%	-3.4%	-5.1%	-4.7%	14.4%
British pound	-2.0%	0.1%	-1.2%	-1.3%	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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