

Performance Insights

MONTHLY REPORT – MARCH 2024 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Equities rally on as bond markets re-check policy rate expectations

Global stock and bond market performance continued to diverge in February. Equity returns were broadly positive. In the US, UK and Europe, long yields rose as markets further moderated their expectations for the timing and size of policy rate cuts. The yield rise challenged long-duration bonds and rate-sensitive sectors. Sustained geopolitical tensions remained supportive of the USD and crude oil.

Global asset classes – Equity rally continues; rate-sensitive segments struggle

Equity performance was broadly positive in February. Long-duration bonds and rate-sensitive sectors were challenged by rising long yields in the US, UK and Europe. The USD appreciated versus major currencies and crude oil rose moderately with sustained geopolitical and global growth concerns. (page 3)

Global equities – US outperforms; China rebounds

US equities outperformed the FTSE All-World in February. China rebounded to buoy the Emerging index's performance to just shy of the global benchmark's return, while Japan, Asia Pacific, Europe and the UK lagged. US retained the 12M lead. (page 4)

Industry returns – Cyclical lead

Cyclicals continued to rally in February, with defensives lagging in most regions. Rate-sensitive real estate lagged the most, on average across regions, with long yields rising in major developed markets. (page 5)

Alternative indices – REITs underperform

REITs continued to underperform their benchmarks in February, as did Core Infrastructure indices. Both FTSE4Good and Environmental Opportunities indices posted mixed results across regions and themes. (page 8)

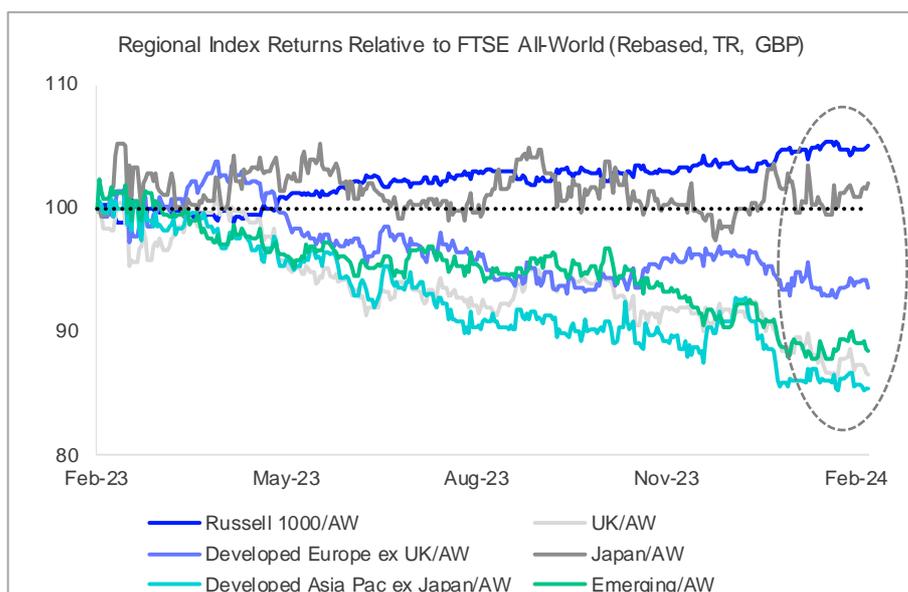
Factor performance – Momentum and Quality outperform

Momentum and Quality outperformed in most regions in February, reflecting a more cyclical, risk-on market sentiment that began in Q4 2023. Value, (Small) Size, Low Vol and Dividend Yield lagged in most markets. (page 9)

Foreign exchange – USD gains broadly; FX performance vs GBP mixed

The USD continued to gain broadly versus other currencies in February, further reversing the Q4 2023 retreat. FX performance versus GBP was mixed in February. Over 12M, GBP has strengthened against most currencies, including EUR, USD and JPY. (page 10)

Appendix - Asset Class Risk/Returns (1-Year and 5-Year), Correlation, Regional Performance and Country Exposures.



0.5% FTSE 100 (TR) February 2024	-1.3% FTSE 250 (TR) February 2024
2.3% Move in Oil Price February 2024 (USD)	33 bps Move in 10-year UK Gilt Yield February 2024
8.8% FTSE UK Industrials (TR) February 2024	-8.3% FTSE UK Materials (TR) February 2024

Source: FTSE Russell and LSEG. Data as of February 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — February 2024

In February, global asset class performance continued to hinge on the monetary policy outlook in major financial markets, but other market drivers, such as economic growth and earnings, also came into focus.

Regional growth divergence firmed up over the month. While the US posted an annualized 3.2% growth in Q4 2023, the UK, Japan and Germany entered technical recessions, posting negative growth for two consecutive quarters. While Chinese growth was positive, its property sector woes continued alongside the challenge to turn around negative investor sentiment.

Inflation numbers continued to hold steady or trend lower in January. This was welcome news in the US, the UK and Eurozone. In Japan, while CPI dipped, it was still above the BoJ's 2% target and supportive of potential normalization of its negative policy rate in the spring. China went deeper into deflationary territory.

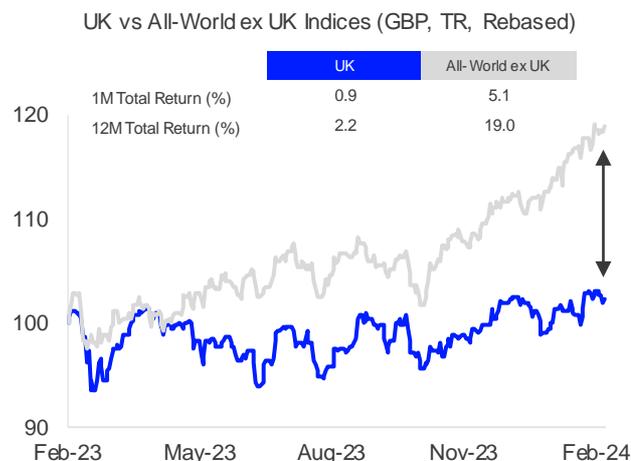
The BoE followed the Fed and ECB and held its policy rate during its February meeting. In the US, the UK and Eurozone, market expectations for the first rate cut of a new easing cycle moved into the middle and second half of

2024, with the size of anticipated cuts moderating further. 10-year government yields rose 29 bps in the US, 33 bps in the UK and 24 bps in Germany, challenging longer-duration assets. In China, authorities eased financial conditions by reducing the reserve requirement ratio for banks and a key mortgage benchmark rate in attempts to boost the property sector. Its 10-year government yield dipped modestly.

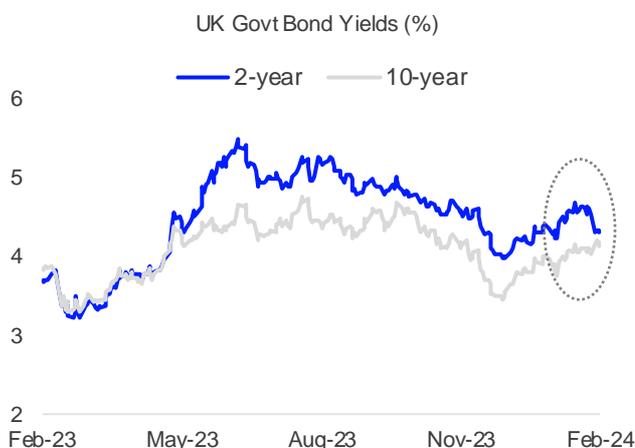
Given this macro backdrop, equities gained broadly, led by cyclicals, at the expense of rate-sensitive market segments, such as long-duration bonds and real estate. Equities were helped by strong Q4 2023 earnings in the US, and sustained optimism in AI-related technologies and chipmakers, benefitting related stocks in the US and globally. Chinese equities rebounded on the back of supportive policy measures, buoying Emerging equities overall.

Sustained geopolitical conflicts in Ukraine and the Middle East and shipping disruptions in the Red Sea remained supportive of the US dollar and oil.

UK equities underperformed All-World ex UK in Feb, expanding the 12M performance gap.



UK 10-year yields rose 33 bps in Feb, challenging long-duration bonds and rate-sensitive equity sectors.



Key Macro Indicators for Select Regions

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll	Feb	Jan	YoY		YoY		Jan	Dec	Feb	Chng	Feb	Jan
	23Q4	2024			Jan	Dec	Jan	Dec						
US	3.2	2.0	51.4	52.0	3.1	3.3	3.9	3.9	3.7	3.7	5.50	HOLD	4.25	3.97
Canada	1.0	0.5		48.3	2.9	3.4	2.5	2.6	5.7	5.8	5.00	HOLD	3.49	3.32
UK	-1.4	0.3	53.3	52.9	4.0	4.0	5.1	5.1	4.0	4.0	5.25	HOLD	4.12	3.80
Germany	-1.1	0.3	46.1	47.0	2.9	3.7	3.4	3.5	5.9	5.9	4.50	HOLD	2.40	2.16
Eurozone	0.2	0.5	48.9	47.9	2.8	2.9	3.3	3.4	6.4	6.5	4.50	HOLD	-	-
Japan	-0.4	0.9	47.2	48.0	2.2	2.6	3.5	3.6	2.4	2.5	-0.10	HOLD	0.71	0.72
China	3.6	4.6		52.5	-0.9	-0.3	0.5	0.6		5.2	3.45	HOLD	2.36	2.44

Important notes:

GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2024 ending March 2025.

Composite PMI: Jan PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. Dec PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of February 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M & 12M (GBP, TR %)

Key Observations

Equity performance was broadly positive in February. US equities outperformed FTSE All-World. In a notable reversal, Chinese equities rebounded to buoy Emerging equities' performance to just shy of the global benchmark's return. Japan, Asia Pacific, Europe and the UK lagged, with FTSE 250 lagging the most and posting losses. Over 12M, US equities held their lead, outperforming FTSE All-World (page 4).

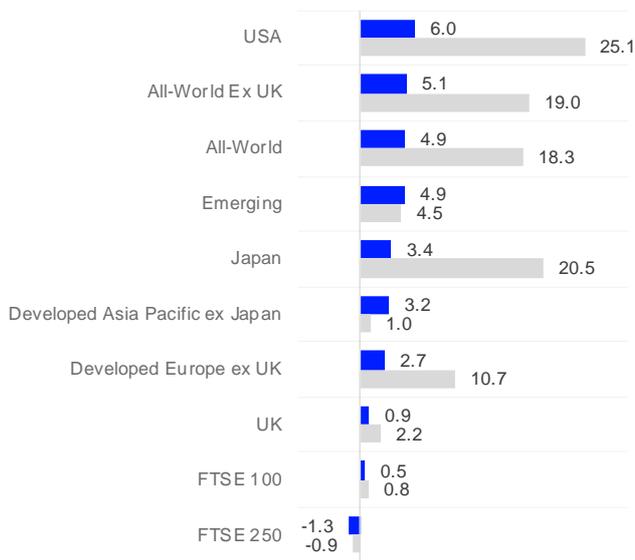
As long yields rose over the month in the US, the UK and Europe, government 7-10yr bonds in France, the US, Japan, the UK and Germany underperformed their China and EM counterparts posting losses, while China and EM 7-10yr government bonds gained. High yield corporates outperformed their investment grade counterparts, led by high yield in EM, followed by those in the US and Europe. Inflation-linked bonds in the UK and US also struggled, with UK 10+yr and US 1-5yr posting modest gains and outperforming UK 1-5yr bonds as well as the US 10+yr segment. The 10+yr segments continue to starkly underperform their 1-5yr counterparts over the 12M period.

Oil continued to reverse some of its steep losses from Q4 2023 to post moderate gains in February. Gold gained modestly, while copper and the Commodity Index ended the month in the red, extending their losses over 12M.

USD gained broadly versus other currencies in February further reversing its retreat in Q4 2023. EUR and GBP depreciated modestly versus the USD, while the yen posted steeper losses as it has over the 12M timeframe. GBP's performance versus other currencies was mixed in February, but over 12M, it strengthened against most currencies, including EUR, USD and JPY (page 10).

1M GBP **12M GBP**

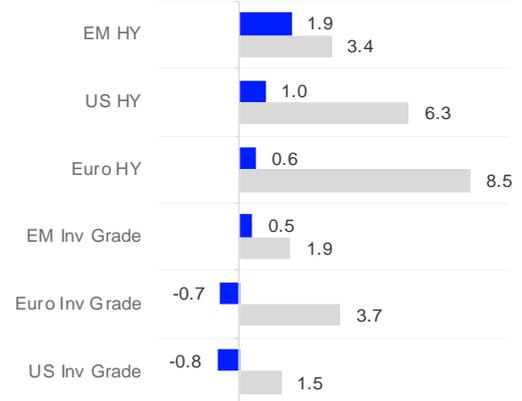
Equities



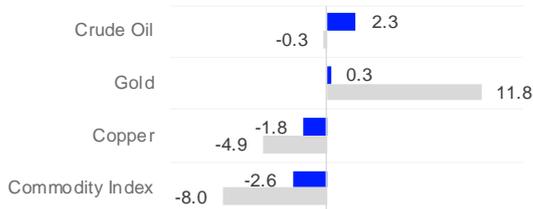
Government Bonds



Corporate Bonds



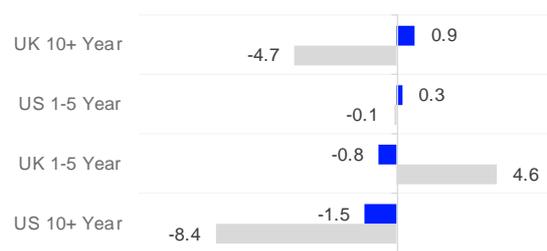
Commodities in USD



FX Moves vs USD



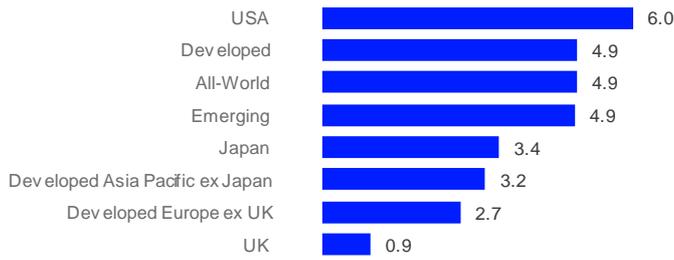
Inflation-Linked Bonds



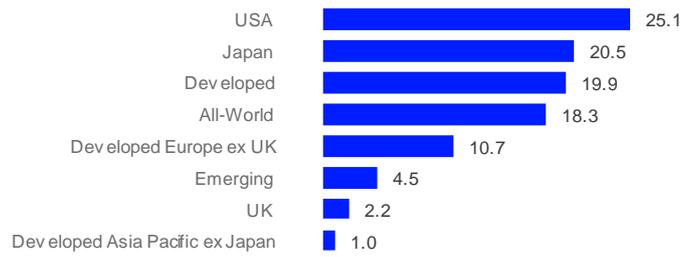
Source: FTSE Russell and LSEG. Data as of February 29, 2024. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – 1M & 12M (GBP, TR %)

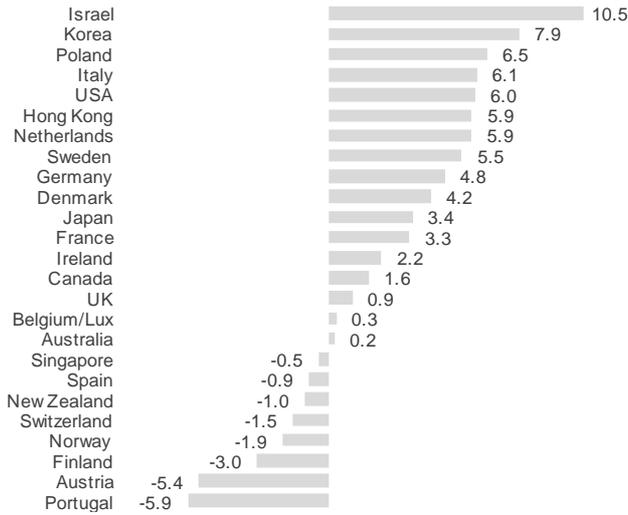
FTSE Regions 1M GBP



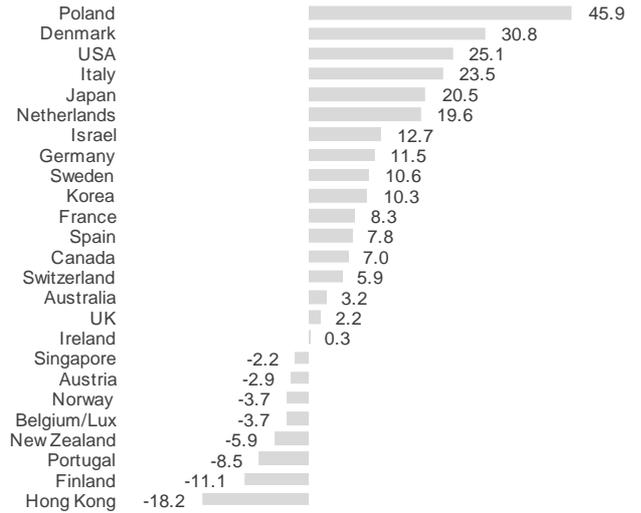
FTSE Regions 12M GBP



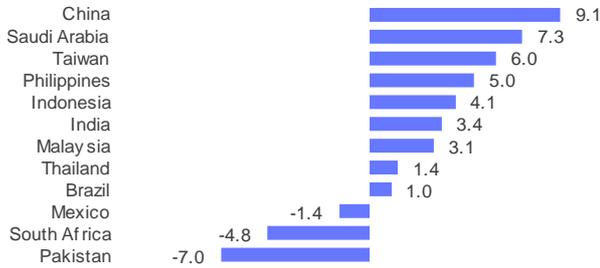
FTSE Developed 1M GBP



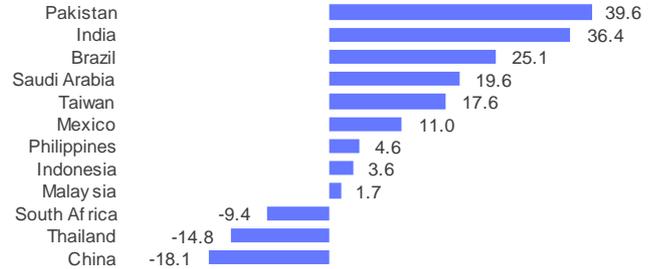
FTSE Developed 12M GBP



FTSE Emerging 1M GBP

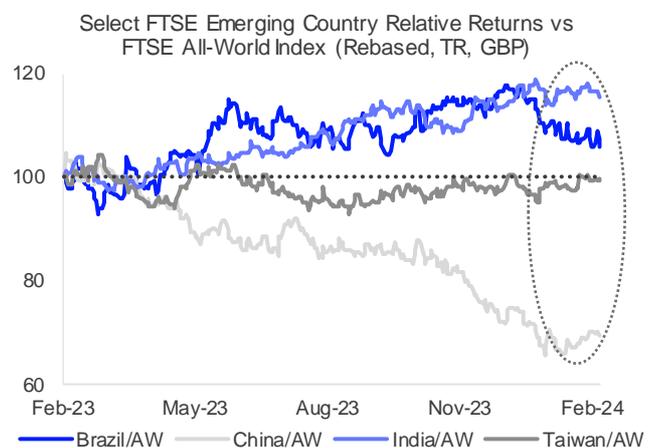
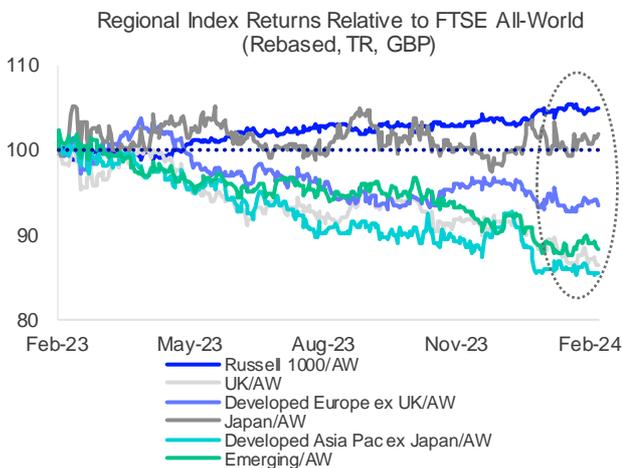


FTSE Emerging 12M GBP



The US outperformed the global index in Feb, while the UK lagged the most. Over 12M US retained its lead.

The Emerging index was just shy of the All-World's performance in Feb, buoyed by a notable rebound in Chinese equities.

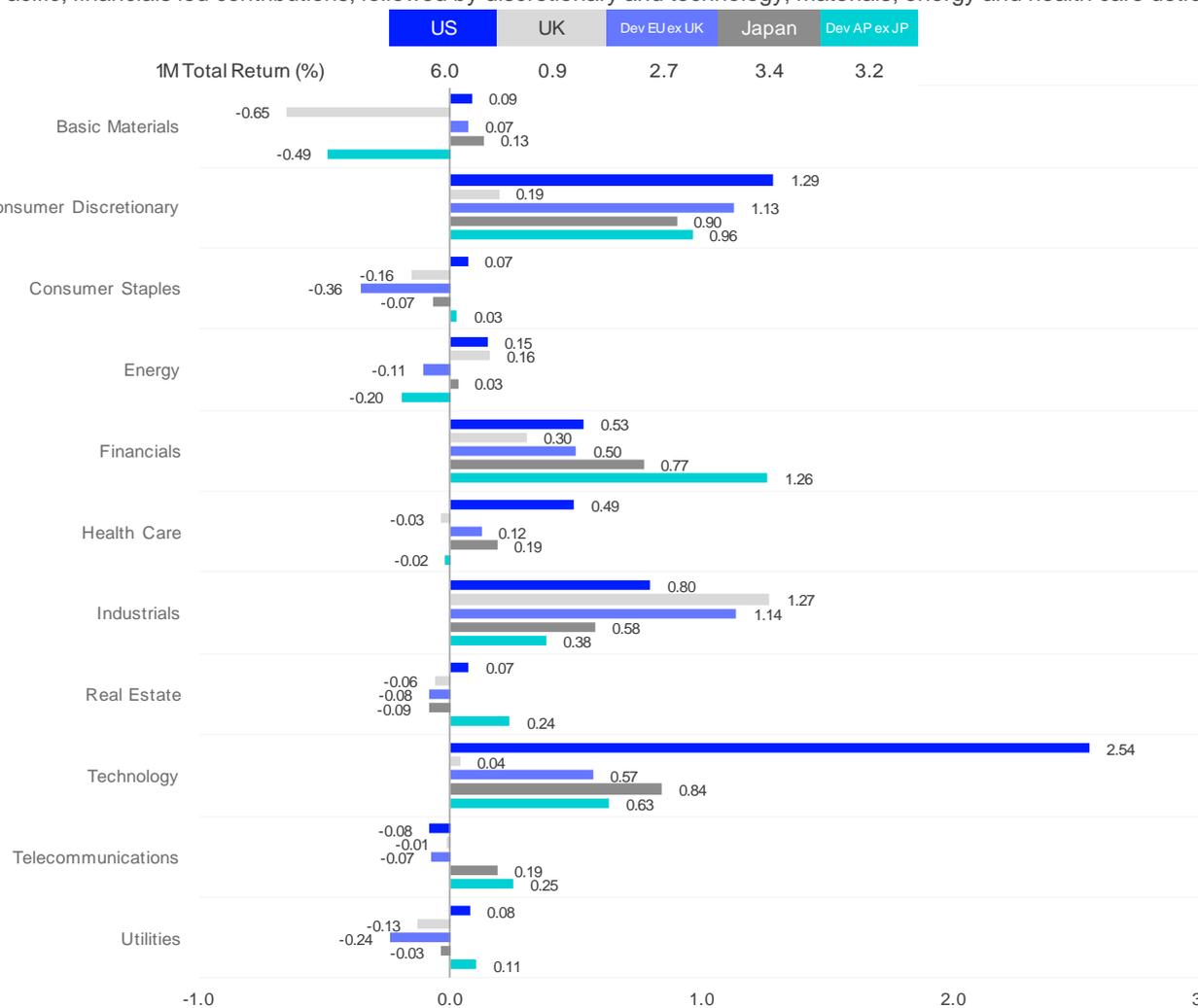


Source: FTSE Russell and LSEG. Data as of February 29, 2024. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)

Key Observations

- Industry contributions were mostly positive in February led by cyclicals, while defensives lagged or detracted in most regions. Staples, real estate, telecoms and utilities detracted in three out of five regions.
- In the US, technology contributed about 40 percent of the US index's gains, with substantial contributions from discretionary and industrials. Telecoms detracted modestly.
- In the UK, notable contributions from industrials, financials, discretionary and energy were largely offset by a large detraction from materials. In Europe, cyclicals led contributions, with staples and utilities detracting notably.
- In Japan, discretionary, technology and financials were top three contributors; real estate, utilities and staples detracted. In Asia Pacific, financials led contributions, followed by discretionary and technology; materials, energy and health care detracted.



Cyclicals continued their leadership in Feb, with defensives lagging. Rate-sensitive real estate ranked last, on average.

1M Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	5.3	- 8.3	1.6	2.6	- 4.0
Consumer Disc.	9.2	1.6	8.6	3.9	11.2
Consumer Staples	1.5	- 1.0	- 4.4	- 1.2	0.8
Energy	3.8	1.3	- 2.7	3.9	- 5.4
Financials	5.1	1.7	2.8	6.5	4.6
Health Care	4.0	- 0.3	0.8	2.4	- 0.3
Industrials	6.7	8.8	6.4	2.3	3.5
Real Estate	3.1	- 4.4	- 7.5	- 2.5	3.5
Technology	7.4	4.2	5.4	7.3	11.8
Telecoms	- 3.5	- 1.2	- 2.5	4.7	2.1
Utilities	3.2	- 3.2	- 6.1	- 2.4	3.6

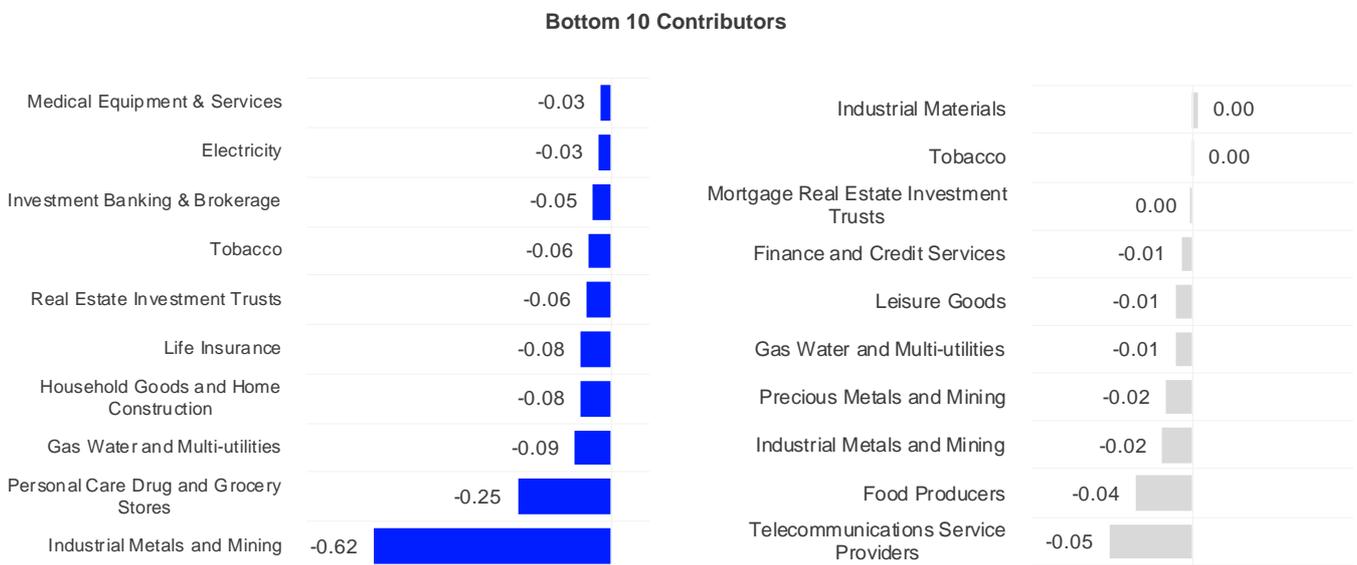
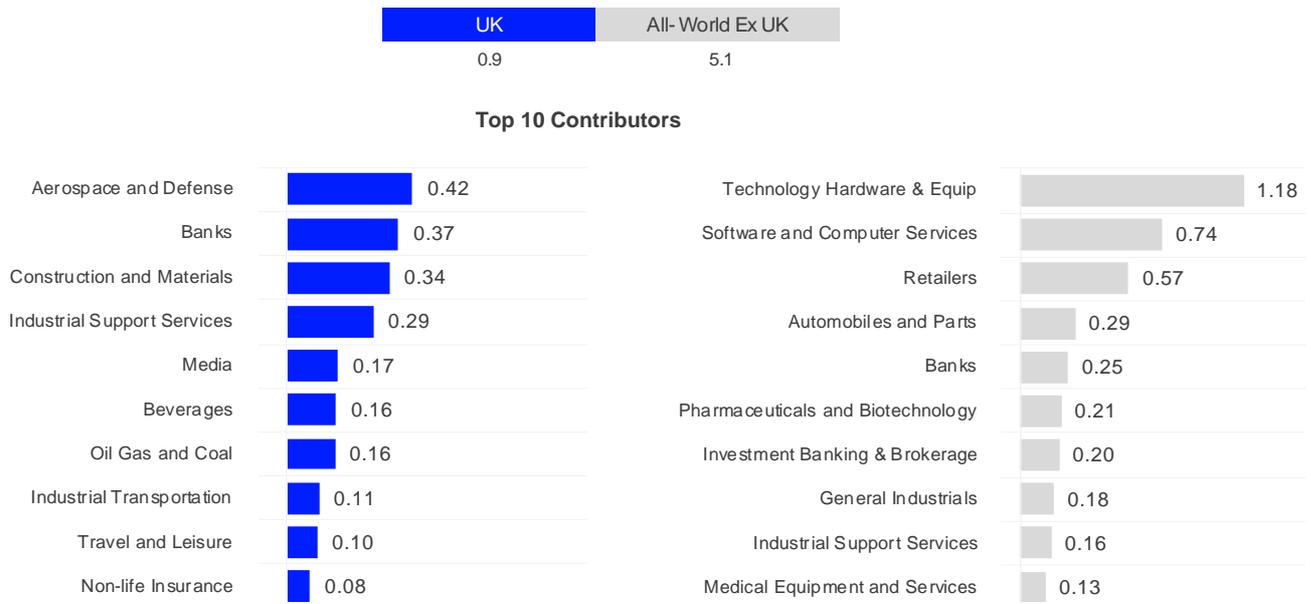
Tech dominates in the US; financials are largest in the UK and Asia Pac; and industrials is top in Europe and Japan.

Regional Industry Exposures (%)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.6	7.1	4.4	5.1	11.2
Consumer Disc.	14.4	12.0	13.9	23.4	9.2
Consumer Staples	4.6	15.5	7.6	5.9	3.3
Energy	3.8	12.1	3.8	0.8	3.3
Financials	10.3	17.9	17.8	12.2	27.9
Health Care	12.0	12.6	16.0	7.6	6.7
Industrials	11.9	15.6	18.5	24.5	10.9
Real Estate	2.3	1.3	1.0	3.2	6.9
Technology	34.6	1.0	10.7	12.0	5.8
Telecoms	2.1	1.1	2.8	4.0	11.8
Utilities	2.4	3.8	3.5	1.3	2.9

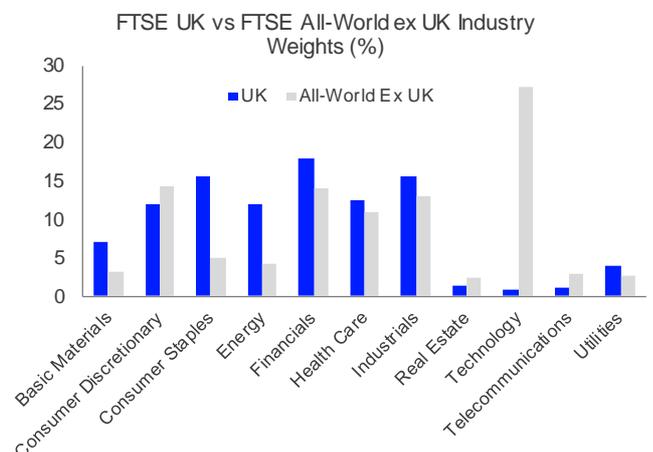
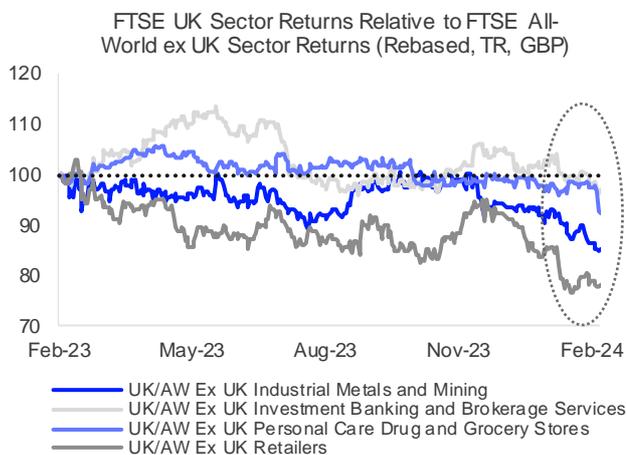
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FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)



The UK underperformed the non-UK index by lagging in sectors like retailers, metals & mining, personal care and banking & brokerage.

The FTSE UK is tilted more to staples, energy & materials than its peers, and less to technology & discretionary.

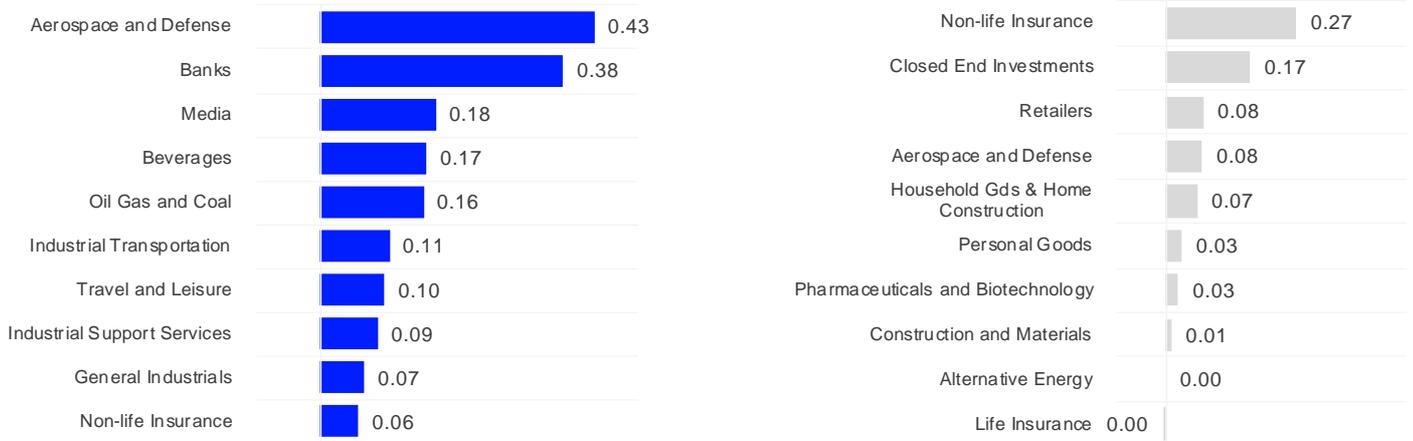


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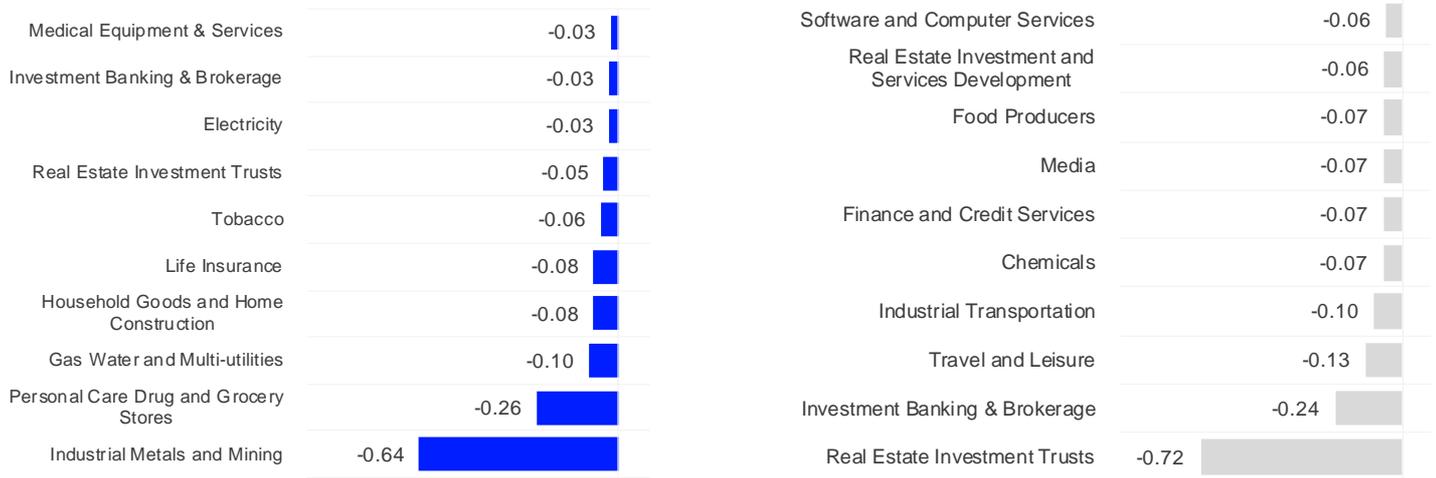
FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)



Top 10 Contributors

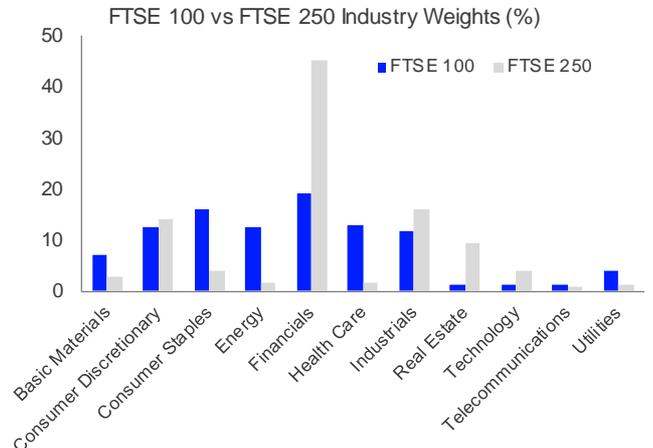
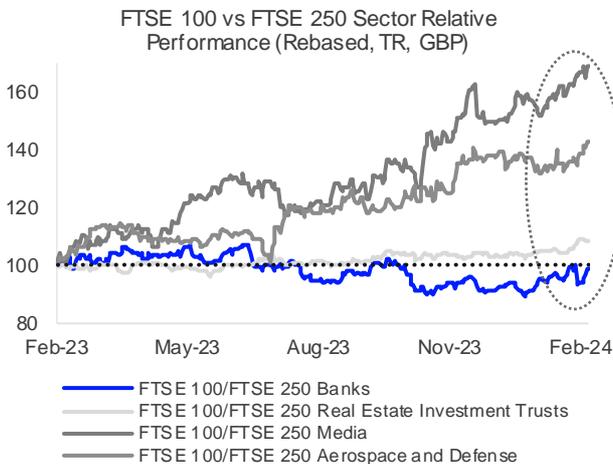


Bottom 10 Contributors



FTSE 100 outperformed FTSE 250 in Feb by leading in sectors like media, aerospace, REITs and banks.

The FTSE 100 is more tilted to staples, energy & health care than the FTSE 250, and less to financials, real estate & industrials.



Source: FTSE Russell and LSEG. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of February 29, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure (USD)

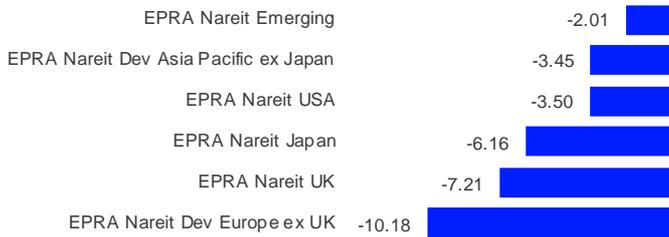
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
5.4	0.0	1.9	2.6	2.5	4.1

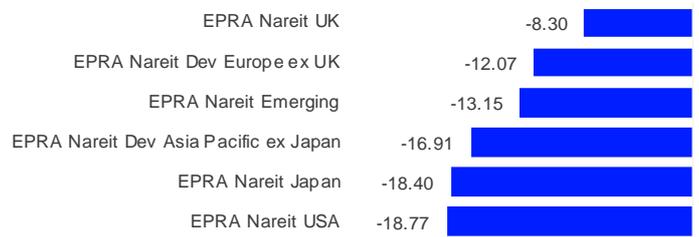
Benchmark (All Cap) Returns %- 12M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
29.1	6.3	14.6	25.0	5.5	9.8

FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



FTSE EPRA Nareit Global Real Estate – 12M USD (Relative)



FTSE Core Infrastructure – 1M USD (Relative)



FTSE Core Infrastructure – 12M USD (Relative)



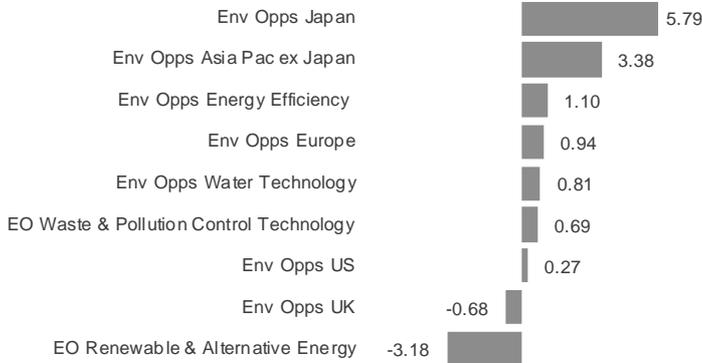
FTSE4Good – 1M USD (Relative)



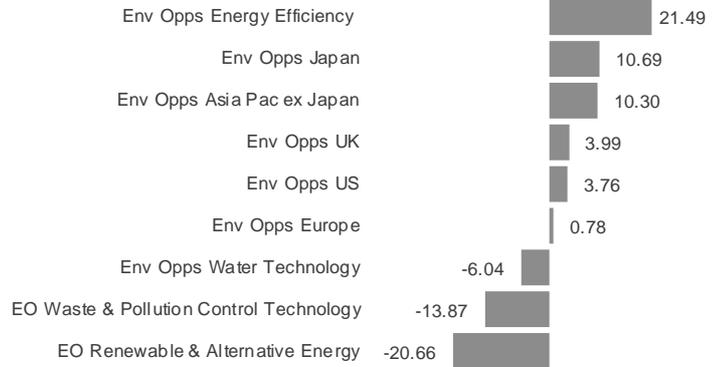
FTSE4Good – 12M USD (Relative)



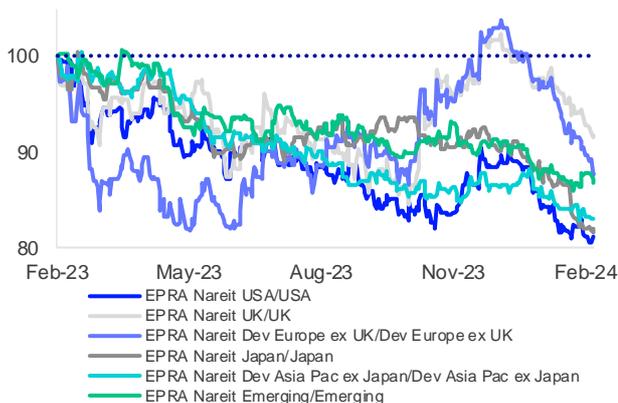
FTSE Environmental Opportunities – 1M USD (Relative)



FTSE Environmental Opportunities – 12M USD (Relative)



Regional FTSE EPRA Nareit Index Relative Performance vs Home Market (Rebased, TR, USD)

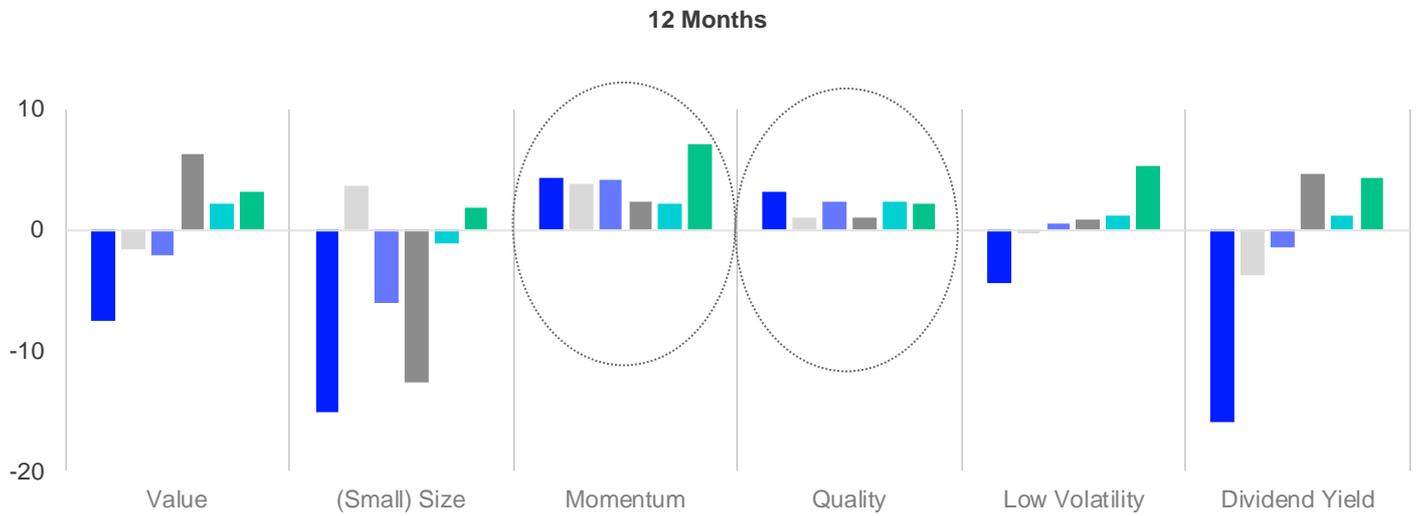
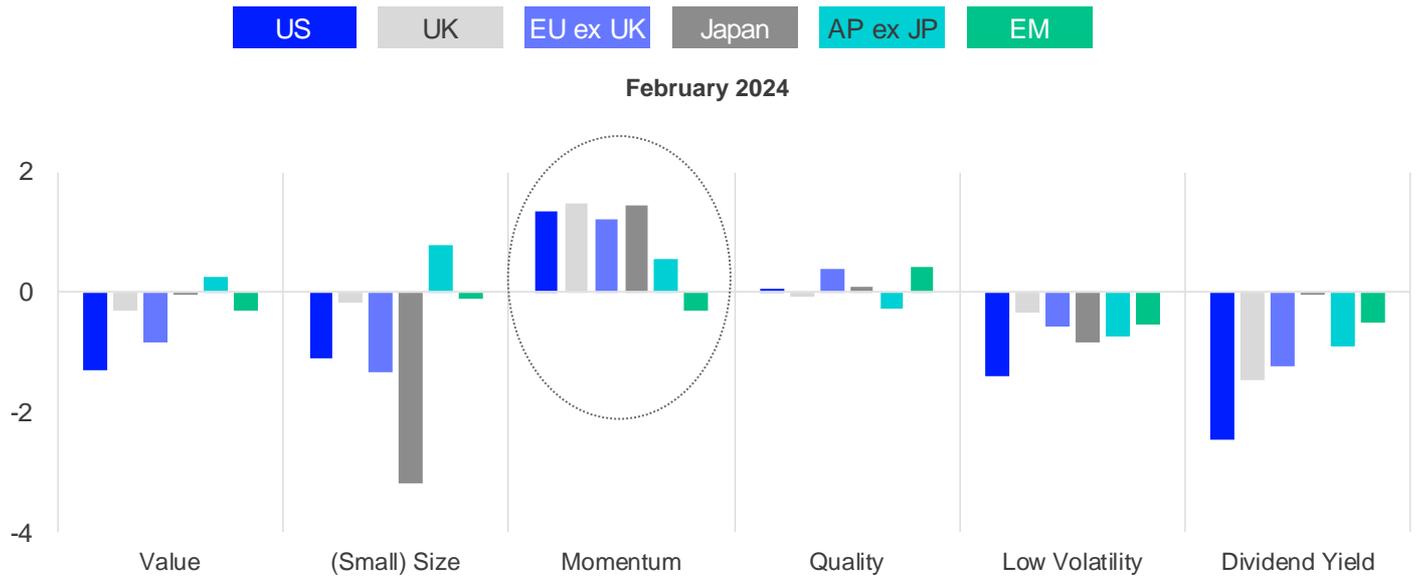


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



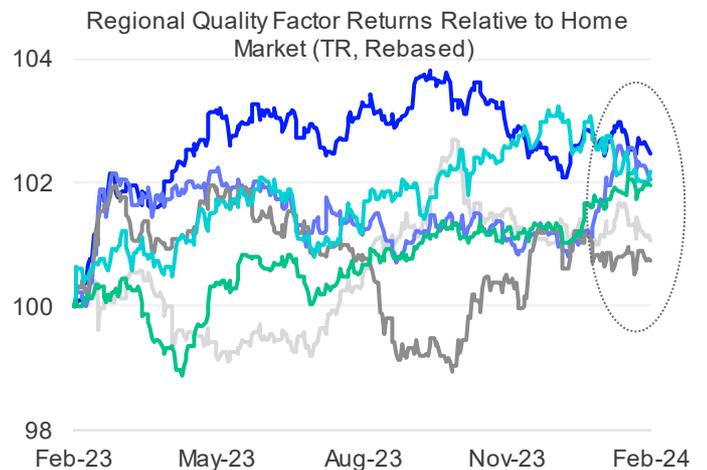
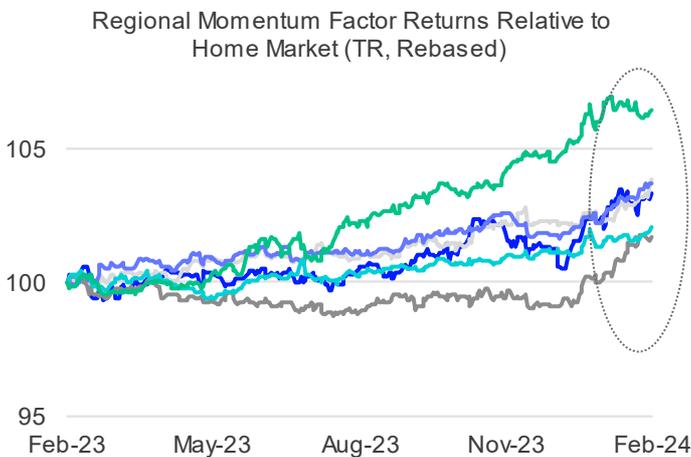
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Regional Factor Indicator Relative Returns – 1M & 12M (Local Currency, TR %)



Momentum continued to outperform in Feb, indicating the persistence of trends over the last 12 months.

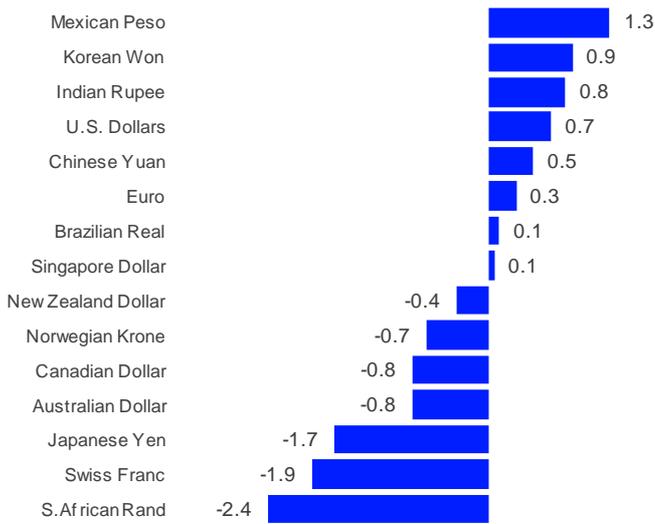
Quality outperformed in 4 of 6 regions in Feb, extending its outperformance over the last 12 months.



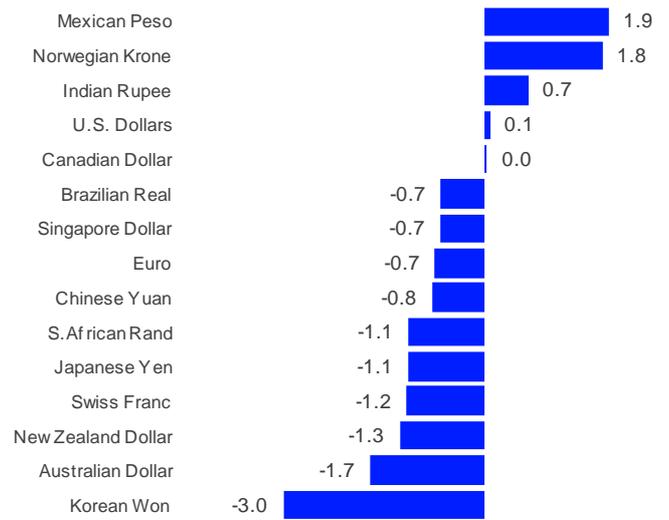
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Foreign Exchange Returns %

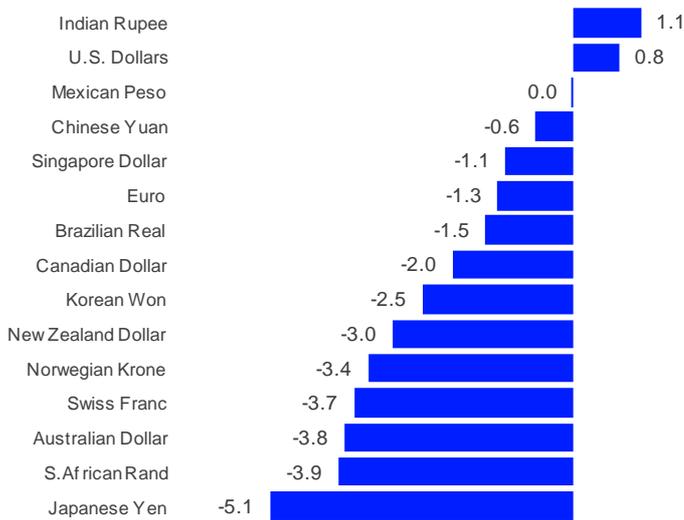
FX Moves vs GBP – 1M



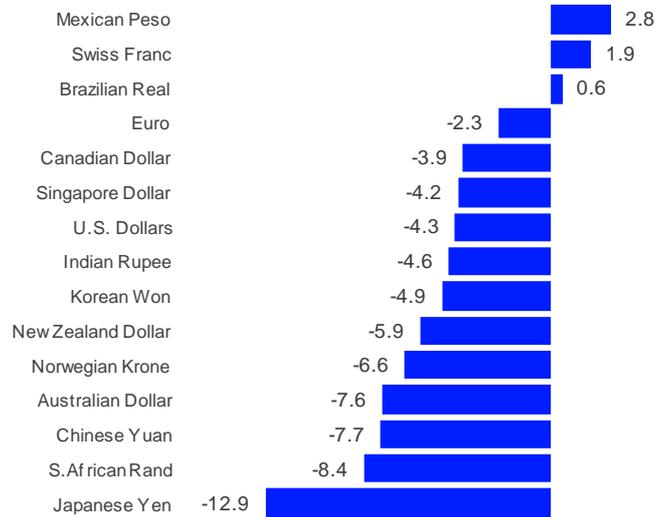
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD



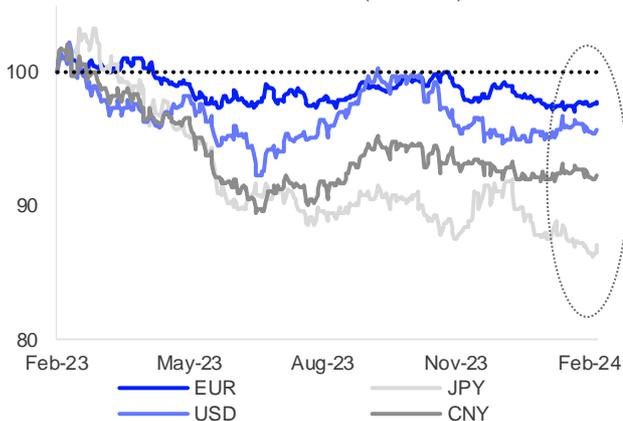
FX Moves vs GBP – 12M



GBP depreciated vs USD, EUR and CNY in Feb, but gained vs JPY. Over 12M, GBP strengthened vs most FX.

MXN and BRL gained vs GBP in Feb, while S. African rand posted steep losses. Over 12M, EM FX performance vs GBP was mixed.

FX Moves vs GBP (Rebased)

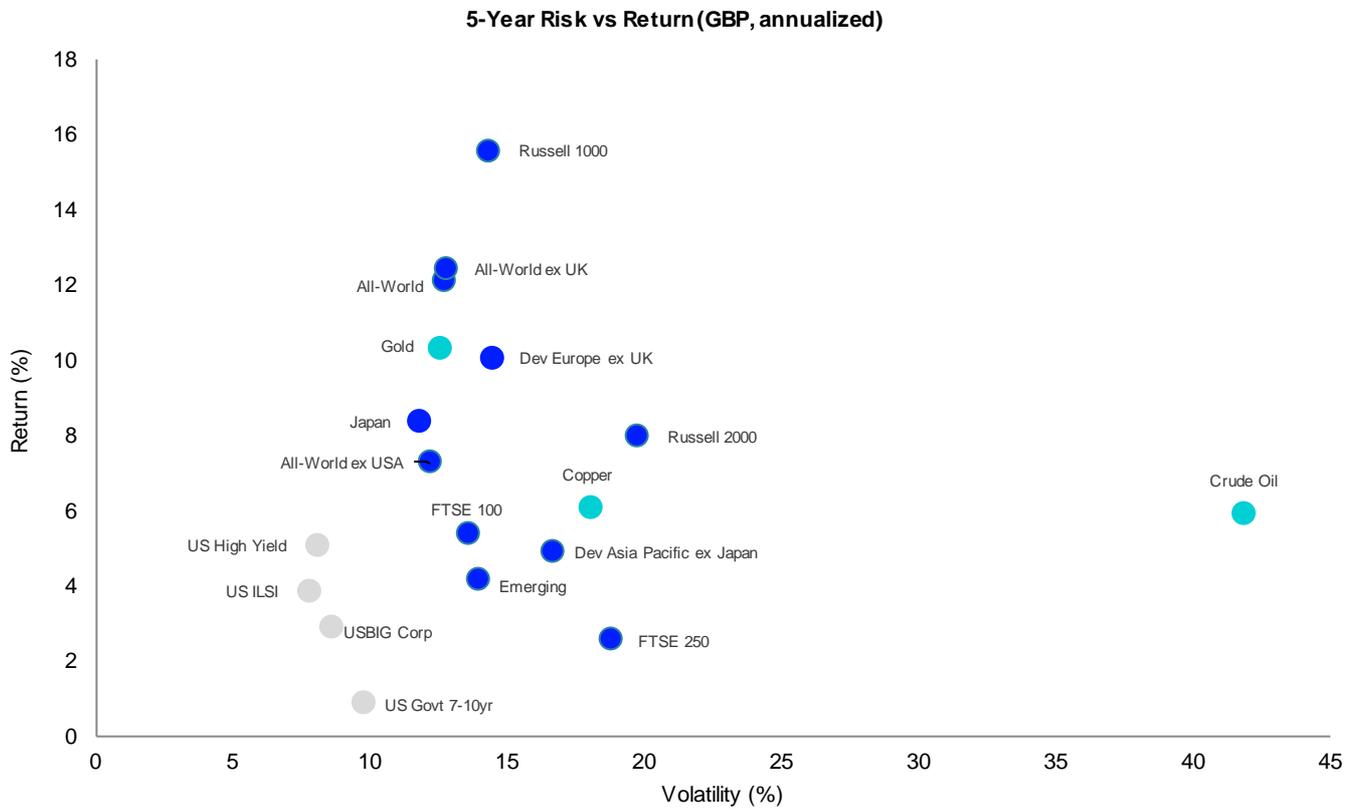
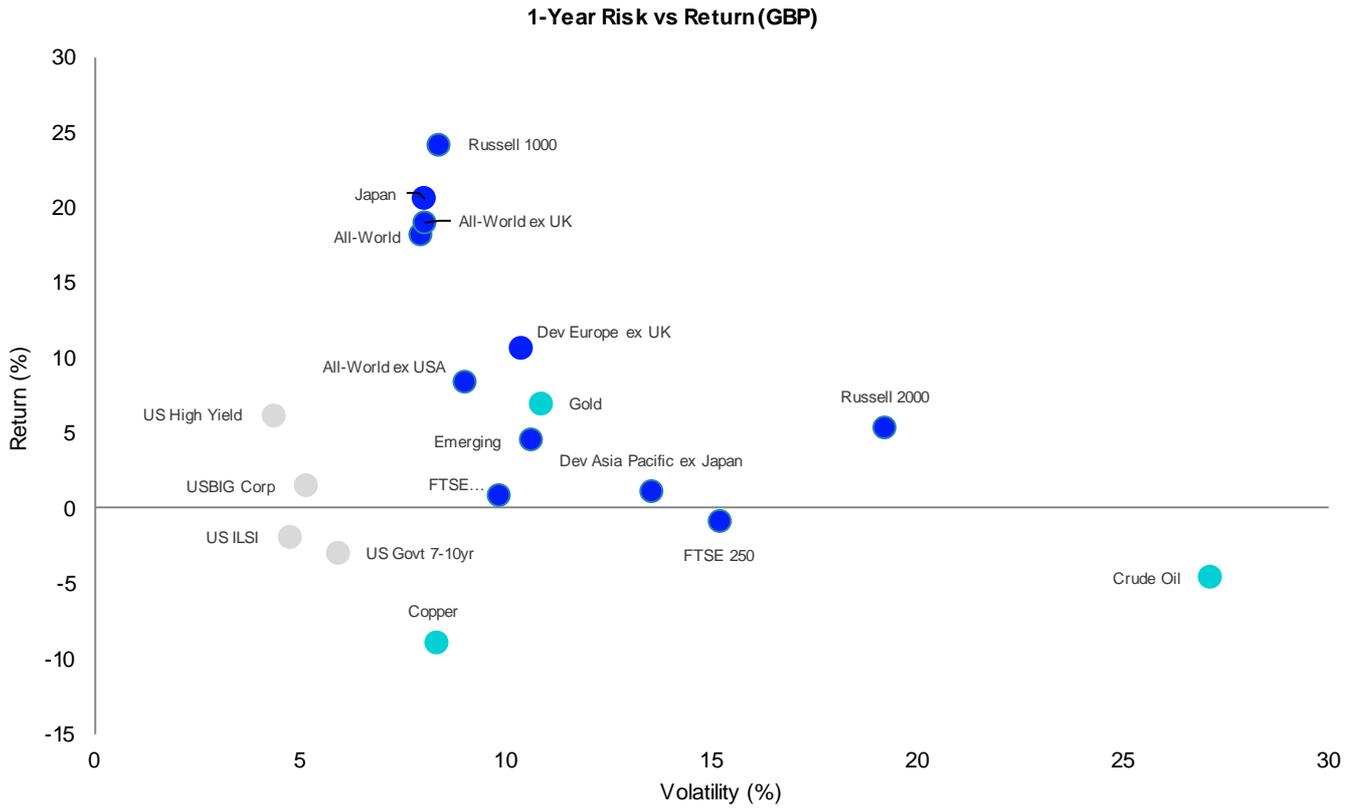


Select Emerging Market FX Moves vs GBP (Rebased)



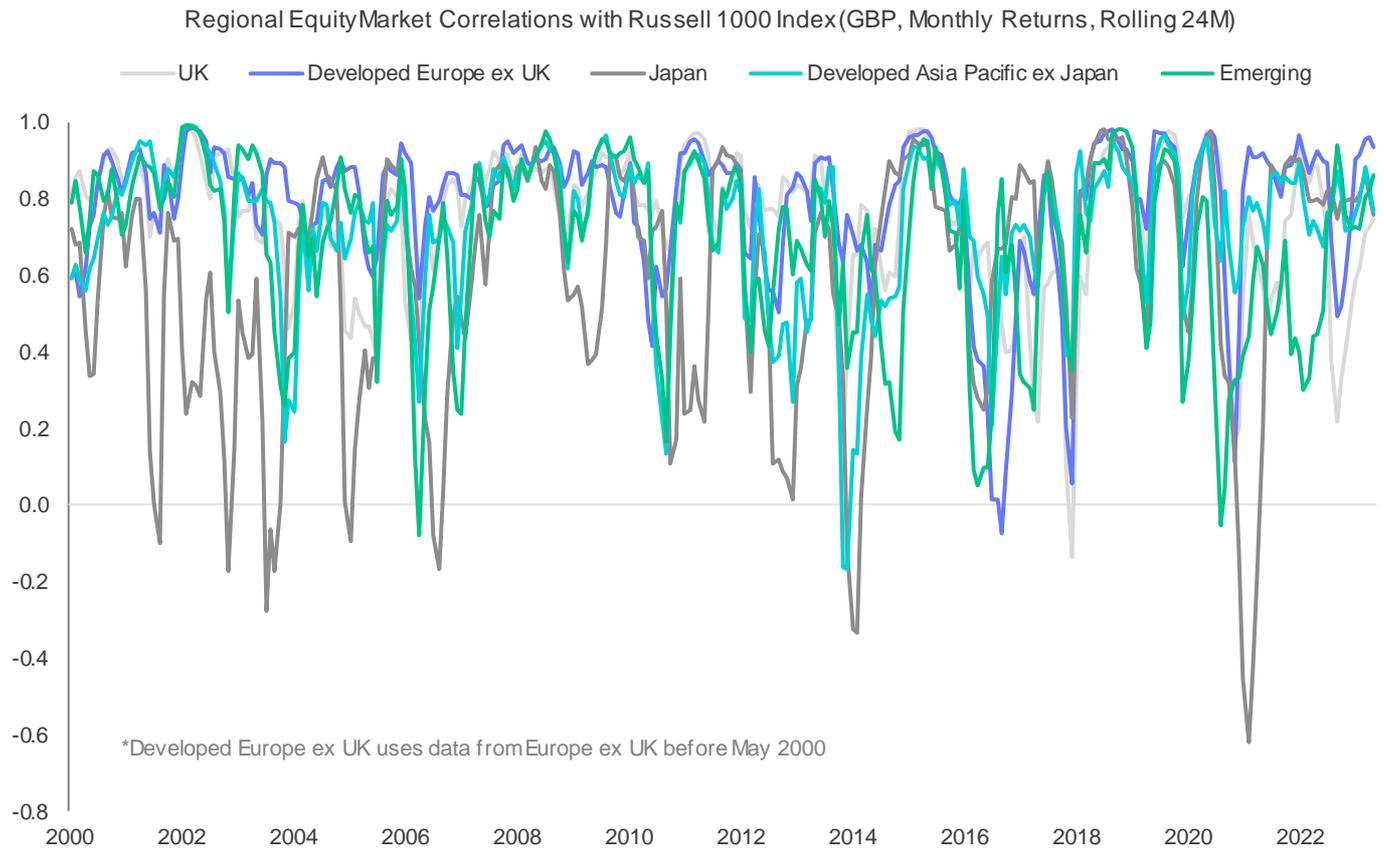
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Asset Class Risk/Return – 1-Year and 5-Year (GBP)



Source: FTSE Russell and LSEG. All data as of February 29, 2024. Equity market data based on: FTSE Regional, and FTSE Developed indices. Returns shown for UK, Europe ex UK, Japan, and Developed Asia Pacific ex Japan Factor Indicators represent hypothetical, historical performance. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Correlations



Three-Year Correlation Matrix (GBP)

Russell 1000	-	0.81	0.97	0.71	0.51	0.75	0.55	0.64	0.35	0.10	0.25	0.50	0.31	-0.25
Russell 2000	0.81	-	0.80	0.67	0.52	0.61	0.53	0.69	0.37	0.02	0.12	0.51	0.23	-0.38
All-World	0.97	0.80	-	0.86	0.65	0.84	0.65	0.79	0.53	0.10	0.19	0.47	0.34	-0.19
All-World ex USA	0.71	0.67	0.86	-	0.80	0.87	0.72	0.92	0.78	0.06	0.04	0.31	0.33	-0.05
UK	0.51	0.52	0.65	0.80	-	0.82	0.38	0.72	0.44	-0.18	-0.10	0.17	0.00	-0.20
Developed Europe ex UK	0.75	0.61	0.84	0.87	0.82	-	0.50	0.75	0.42	-0.08	-0.08	0.20	0.15	-0.12
Japan	0.55	0.53	0.65	0.72	0.38	0.50	-	0.63	0.56	0.25	0.23	0.50	0.49	-0.15
Developed Asia Pacific ex Japan	0.64	0.69	0.79	0.92	0.72	0.75	0.63	-	0.72	0.06	0.09	0.31	0.30	0.08
Emerging	0.35	0.37	0.53	0.78	0.44	0.42	0.56	0.72	-	0.20	0.07	0.16	0.40	0.13
US Govt 7-10yr	0.10	0.02	0.10	0.06	-0.18	-0.08	0.25	0.06	0.20	-	0.80	0.53	0.92	0.23
US ILSI	0.25	0.12	0.19	0.04	-0.10	-0.08	0.23	0.09	0.07	0.80	-	0.71	0.74	0.19
US High Yield	0.50	0.51	0.47	0.31	0.17	0.20	0.50	0.31	0.16	0.53	0.71	-	0.65	-0.23
USBIG Corp	0.31	0.23	0.34	0.33	0.00	0.15	0.49	0.30	0.40	0.92	0.74	0.65	-	0.09
Gold	-0.25	-0.38	-0.19	-0.05	-0.20	-0.12	-0.15	0.08	0.13	0.23	0.19	-0.23	0.09	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe ex UK	Japan	Developed Asia Pacific ex Japan	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and LSEG. All data as of February 29, 2024. Equity market data based on: FTSE Regional, and FTSE Developed indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures

Appendix

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	70,973	4.6	4.2	4.9	4.6	10.2	9.9	10.0	10.8	23.9	23.6	18.3	21.1
Developed	90.6	64,317	4.6	4.2	4.9	4.6	10.8	10.5	10.6	11.5	25.4	25.2	19.9	22.7
USA	62.2	44,131	5.3	5.3	6.0	5.7	12.0	12.0	12.1	12.9	30.8	30.8	25.1	28.1
Developed Europe ex UK	11.9	8,463	2.8	2.0	2.7	2.4	8.1	7.3	7.4	8.2	12.5	15.6	10.7	13.3
Emerging	9.4	6,656	4.6	4.2	4.9	4.6	4.6	4.1	4.2	5.0	10.3	9.2	4.5	7.0
Japan	6.4	4,538	5.2	2.7	3.4	3.1	13.1	11.7	11.8	12.6	38.4	26.0	20.5	23.4
Developed Asia Pacific ex Japan	4.1	2,883	3.2	2.5	3.2	2.9	6.8	4.8	4.8	5.6	7.5	5.6	1.0	3.5
UK	3.5	2,510	0.9	0.3	0.9	0.6	3.9	3.8	3.9	4.6	2.2	6.8	2.2	4.7

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	64,317	4.6	4.2	4.9	4.6	10.8	10.5	10.6	11.5	25.4	25.2	19.9	22.7
USA	68.6	44,131	5.3	5.3	6.0	5.7	12.0	12.0	12.1	12.9	30.8	30.8	25.1	28.1
Japan	7.1	4,538	5.2	2.7	3.4	3.1	13.1	11.7	11.8	12.6	38.4	26.0	20.5	23.4
UK	3.9	2,510	0.9	0.3	0.9	0.6	3.9	3.8	3.9	4.6	2.2	6.8	2.2	4.7
France	3.0	1,961	3.0	2.6	3.3	3.0	8.2	7.3	7.4	8.2	10.9	13.2	8.3	10.9
Canada	2.6	1,679	2.5	1.0	1.6	1.3	7.4	7.4	7.5	8.3	11.3	11.8	7.0	9.5
Switzerland	2.4	1,570	0.4	-2.2	-1.5	-1.8	4.2	2.9	3.0	3.8	4.0	10.7	5.9	8.5
Germany	2.2	1,446	4.5	4.1	4.8	4.5	8.6	7.7	7.7	8.6	14.2	16.5	11.5	14.2
Australia	2.1	1,332	1.0	-0.5	0.2	-0.1	10.0	8.0	8.1	8.9	11.7	7.8	3.2	5.7
Korea	1.4	907	6.9	7.1	7.9	7.5	6.8	3.4	3.5	4.3	16.0	15.3	10.3	13.0
Netherlands	1.3	835	5.6	5.2	5.9	5.6	19.9	18.9	19.0	19.9	22.5	25.0	19.6	22.5
Denmark	0.9	569	3.9	3.5	4.2	3.9	13.7	12.8	12.9	13.7	34.1	36.7	30.8	33.9
Sweden	0.9	564	4.9	4.8	5.5	5.2	11.2	12.6	12.7	13.6	14.7	15.6	10.6	13.3
Italy	0.7	479	5.8	5.4	6.1	5.8	10.6	9.7	9.8	10.6	26.5	29.0	23.5	26.5
Spain	0.7	433	-1.1	-1.5	-0.9	-1.1	-0.6	-1.4	-1.3	-0.6	10.3	12.6	7.8	10.3
Hong Kong	0.6	379	5.4	5.2	5.9	5.6	-0.2	-0.5	-0.4	0.4	-14.8	-14.6	-18.2	-16.3
Singapore	0.3	212	-0.5	-1.1	-0.5	-0.7	1.9	1.2	1.2	2.0	2.1	2.2	-2.2	0.1
Finland	0.3	174	-3.3	-3.6	-3.0	-3.3	1.1	0.2	0.3	1.1	-8.9	-7.1	-11.1	-8.9
Belgium/Lux	0.2	155	0.0	-0.4	0.3	0.0	1.3	0.5	0.5	1.3	-1.4	0.6	-3.7	-1.4
Israel	0.2	113	7.8	9.8	10.5	10.2	12.2	17.0	17.1	18.0	15.1	17.8	12.7	15.4
Norway	0.2	109	-1.3	-2.6	-1.9	-2.2	-4.8	-3.2	-3.1	-2.4	3.1	0.6	-3.7	-1.4

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				3M				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,656	4.6	4.2	4.9	4.6	4.6	4.1	4.2	5.0	10.3	9.2	4.5	7.0
China	28.3	1,885	8.5	8.3	9.1	8.8	-5.0	-5.2	-5.1	-4.4	-14.7	-14.5	-18.1	-16.2
India	21.6	1,439	2.6	2.7	3.4	3.1	13.7	14.4	14.4	15.3	43.0	42.6	36.4	39.7
Taiwan	18.2	1,215	6.4	5.3	6.0	5.7	10.9	9.6	9.6	10.5	27.4	22.8	17.6	20.4
Brazil	6.5	431	0.9	0.4	1.0	0.7	2.3	1.6	1.7	2.4	24.4	30.7	25.1	28.1
Saudi Arabia	4.9	324	6.6	6.6	7.3	7.0	12.7	12.7	12.8	13.6	24.9	24.9	19.6	22.4
Mexico	3.2	214	-2.7	-2.1	-1.4	-1.7	3.0	4.8	4.9	5.7	8.0	16.0	11.0	13.7
South Africa	3.1	205	-2.5	-5.5	-4.8	-5.1	-3.3	-4.5	-4.4	-3.7	-1.1	-5.4	-9.4	-7.2
Indonesia	2.2	148	3.0	3.4	4.1	3.8	7.5	6.1	6.1	6.9	11.5	8.2	3.6	6.1
Thailand	2.1	138	1.8	0.7	1.4	1.1	-0.3	-2.2	-2.1	-1.4	-9.6	-10.9	-14.8	-12.7
UAE	1.8	121	-2.2	-2.2	-1.6	-1.9	-2.6	-2.6	-2.5	-1.8	-2.1	-2.1	-6.3	-4.0

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