

Performance Insights

MONTHLY REPORT – OCTOBER 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Global stock rally weakens in Q3 as hopes for early rate relief evaporate

The broad surge in government bond yields on 'higher-for-longer' rate expectations weighed on global stock markets in Q3, but the sharp depreciation in the pound sterling left GBP-denominated stocks and corporate bonds mostly higher for the period. Energy and financials were top performers globally; defensives and growth-tilted groups saw the biggest declines.

Global Asset Classes – 'Soft landing' optimism fades

Most equity and corporate bond markets ended Q3 higher for UK-based investors, while government bond yields climbed. Oil prices soared on supply concerns, but copper and other commodities fell amid renewed growth worries. The gold rally also lost steam. (page 3)

Global Equities – Japan and the UK top the charts; Europe suffers most

Japan, the EM index and the UK topped Q3 gains, while Europe and Asia Pacific suffered losses. UK gains were led by the FTSE 100, which outpaced the FTSE 250. YTD, the US and Japan retained the lead; Asia Pacific remained in negative territory. (page 4)

Industry returns – Energy stocks ride the oil-price boom

Energy and financials were among the few bright spots; defensives and growth-heavy groups generally fared the worst. (page 5)

Alternative Indices – Broad underperformance

Environmental Opportunities lagged in Q3, hurt by energy stock outperformance, while Core Infrastructure and most regional REITs also underperformed, weighed down by surging interest rates. FTSE4Good generally outperformed. (page 8)

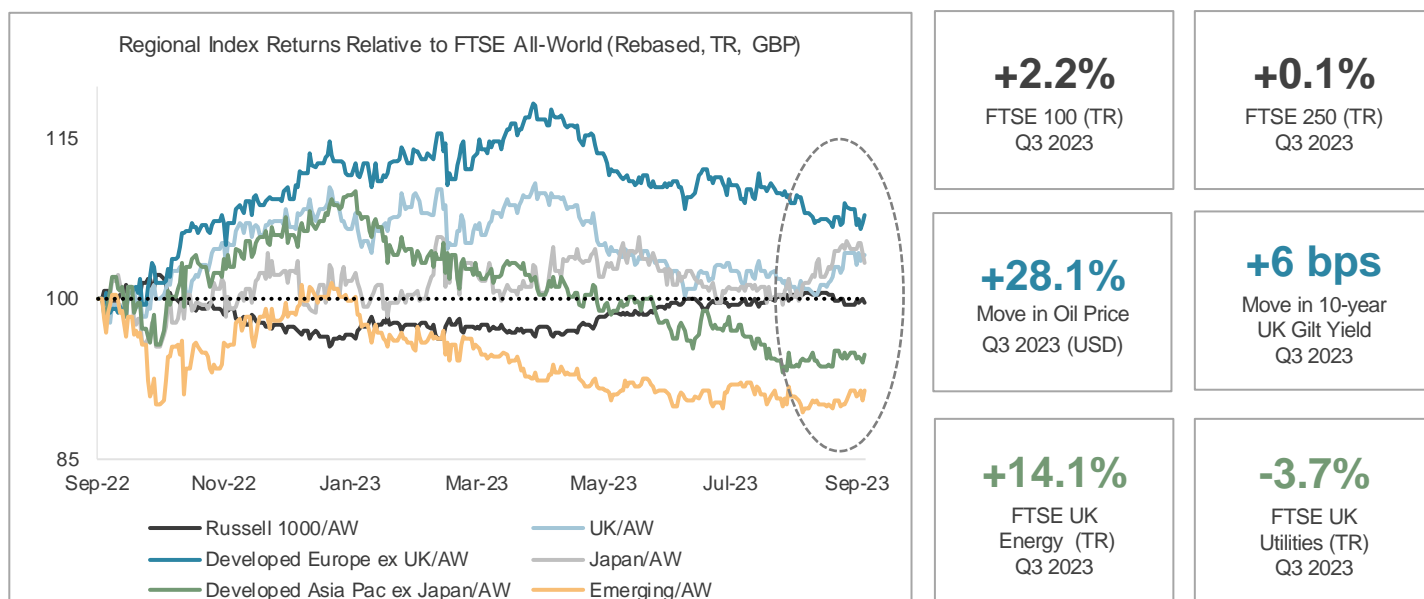
Factor performance – Value takes the prize

Value and Yield were the best performers in Q3, buoyed by outperforming energy & financials. Low Vol also held its own. (page 9)

Foreign Exchange – US dollar regains footing

Surging US Treasury yields drove a broad-based rally in the US dollar in Q3, particularly vs the pound sterling, yen and euro. However, some commodity-sensitive currencies (notably the Norwegian krone and South African rand) held up relatively well. (page 10)

Appendix - Asset Class Risk/Returns (3-Year and 5-Year Annualised), Correlation, Regional Performance and Country Exposures.



Source: FTSE Russell and LSEG. Data as of September 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — Third Quarter 2023

Q3 Highlights

Most equity markets ended Q3 in the red in local currency terms, as slowing progress in taming inflation, soaring oil prices and continued hawkish central-bank rhetoric stoked 'higher for longer' rate fears and eroded 'soft landing' hopes. However, the UK bucked the global downtrend, boosted by its large exposure to booming energy stocks and negligible weight in lagging tech stocks, while sterling depreciation lifted overseas market returns.

Long government bond markets also ended Q3 broadly lower, while corporate bonds continued to rally, particularly high yield credit. Ten-year government yields broadly surged in September, hitting new year-to-date highs in the US, the Eurozone and Japan. Yield curves remained inverted across the largest developed markets but flattened significantly as yields rose more at the long end than at the short end.

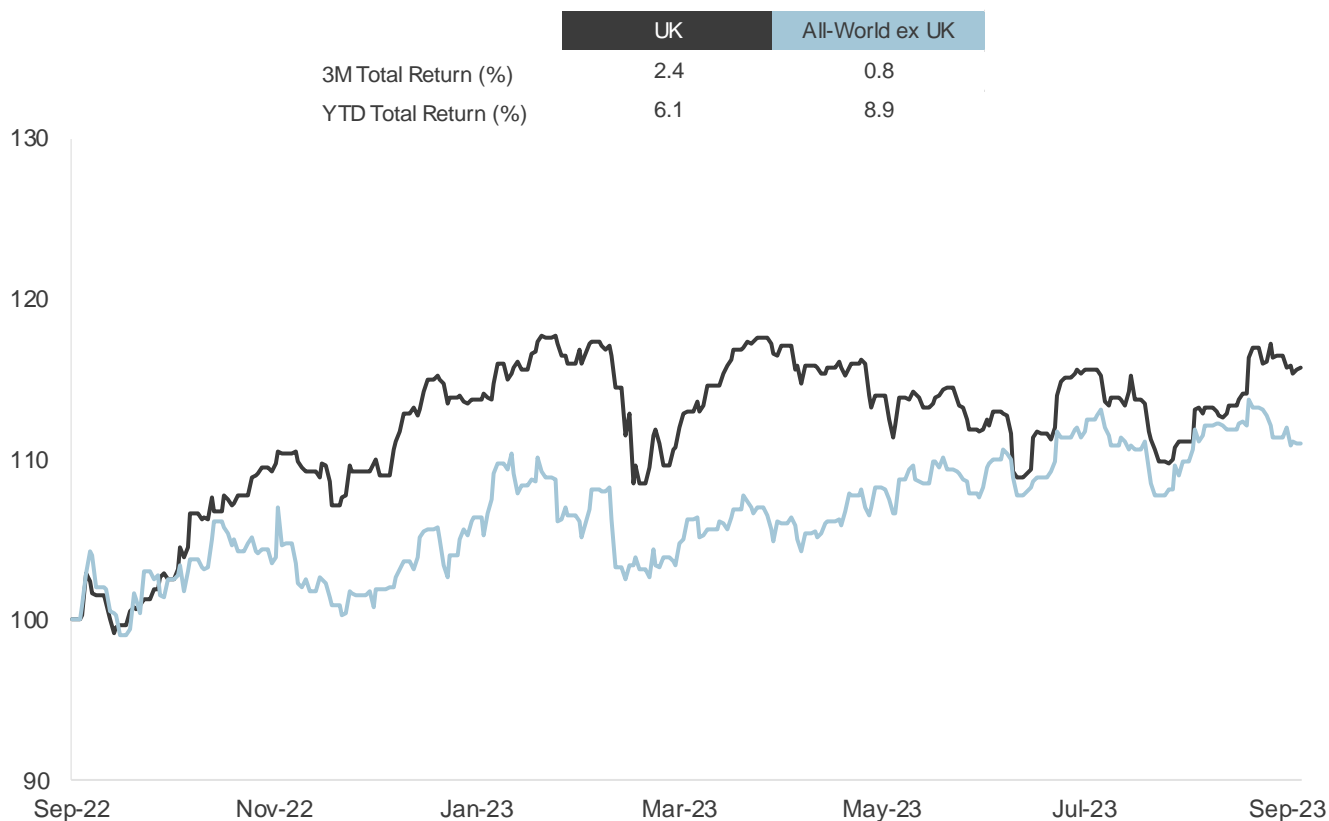
Surging Treasury yields drove the US dollar higher against most major currencies in September, extending its rally for the quarter, particularly vs the pound sterling, yen and euro. Commodity-sensitive currencies fared best vs the USD in September, particularly the New Zealand and Canadian dollars and Norwegian krone (also see page 10).

Oil prices soared in Q3, while copper and other commodity prices weakened amid China growth worries. The gold rally continued to lose traction as officials at developed market central banks remained steadfast in their goal to get inflation back to target.

Main Market-Moving Events in September

- US unemployment rises to 3.8% (Aug) vs 3.5% (July); 187K jobs added; avg hourly wage growth slows to 4.3% YoY vs 4.4%.
- China's exports fall 8.8% (Aug) after 14.5% drop in July; imports fall 7.3% after 12.3% decline in prior month.
- German industrial production slips 0.8% (July), after downward revised 1.4% drop in June.
- United Auto Workers union launches targeted strikes against three US automakers.
- US headline CPI rises to 3.7% YoY (Aug) vs 3.2% (July); core eases to 4.3% vs 4.7%.
- Fed keeps rates unchanged; raises GDP growth forecasts for 2023 and 2024; lowers core PCE forecasts to 3.7% from 3.9% estimate in June; sees inflation hitting 2% target in 2026.
- China CPI rises 0.1% YoY (Aug) vs drop of 0.3% in July.
- PBoC keeps benchmark rates unchanged, as expected, amid fresh signs of economic stabilisation and weakening yuan.
- UK CPI slows to 6.7% YoY (Aug) vs 6.8% (July); core eases to 6.8% vs 6.9%.
- Eurozone CPI slips to 5.2% YoY (Aug) vs 5.3% (July); core at 5.3% vs 5.5%.
- BoE and Swiss National Bank leave policy rates unchanged.
- ECB adopts "dovish" 25bps rate hike.
- September flash PMI composite output eases in the US to 50.1 vs 50.2 (August), to 46.8 vs 48.6 in the UK, to 51.8 vs 52.6 in Japan, and was flat at 47.1 vs 46.7 in the Eurozone.
- The US averts a government shutdown with short-term funding bill signed by President Biden on September 30.

UK vs All-World ex UK Indices (GBP, TR, Rebased)



Source: FTSE Russell. Data as of September 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 3M & YTD (GBP, TR %)

Key Observations – Third Quarter 2023

Most equity markets finished Q3 higher in sterling terms. Japan and the UK led developed-market gains, while peers in developed Europe and Asia Pacific fell. The FTSE 100 outpaced the FTSE 250, reflecting the former's far larger exposures to outperforming energy and materials stocks. The Emerging index also posted gains, outperforming the global index, buoyed by strong rebounds in Pakistan, Malaysia, India and China. YTD, the US and Japan retained leadership, while Asia Pacific remained in negative territory (see page 4).

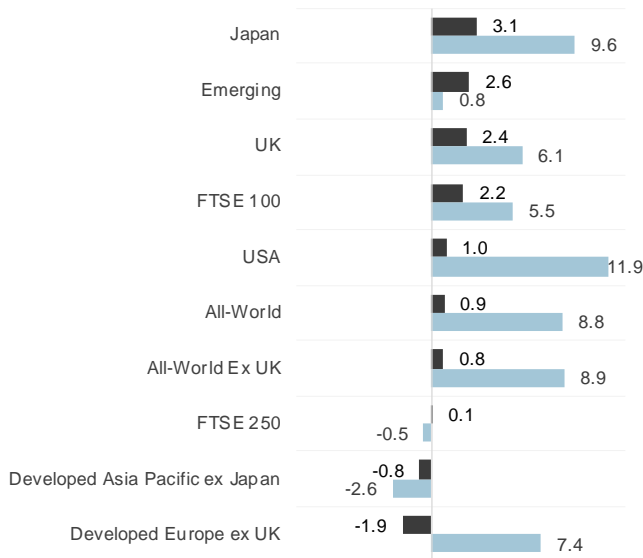
Government 7-10-year bond returns in Q3 ranged between gains in China, EM and the UK and losses elsewhere, particularly in Japan and the Eurozone. Corporate bonds finished higher, with high yield strongly outpacing investment grade counterparts, especially in the US and EM. Short-dated US and UK inflation-linked bonds enjoyed strong gains in Q3, while longer-dated (10yr+) counterparts extended YTD losses.

The US dollar rebounded against most major currencies in Q3, more than reversing July losses vs sterling, yen and euro. Helped by renewed strength in September, however, the commodity-sensitive Norwegian krone and South African rand rose versus USD for the period. (also see page 10).

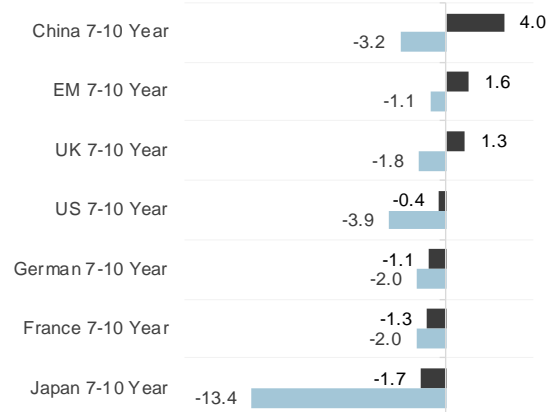
While oil price soared more than 28% in Q3 amid supply worries, copper and other commodities weakened as concerns about global demand increased. Gold reversed course in Q3, falling nearly 3% on the back of higher rate expectations.

3M GBP **YTD GBP**

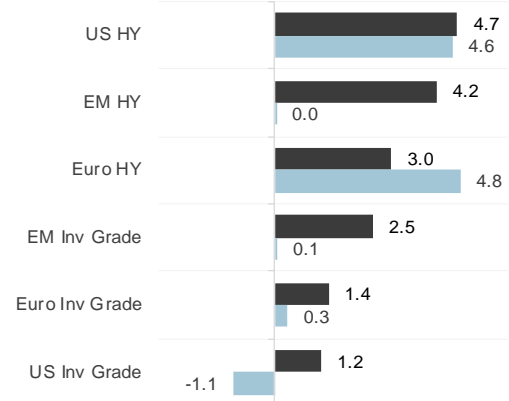
Equities



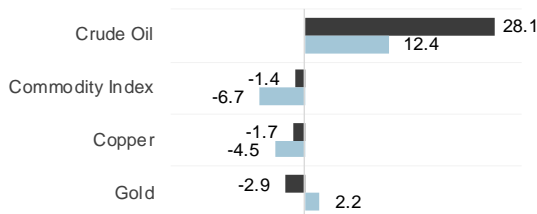
Government Bonds



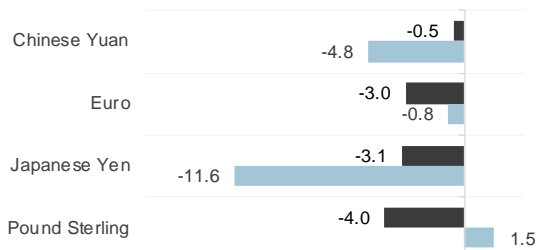
Corporate Bonds



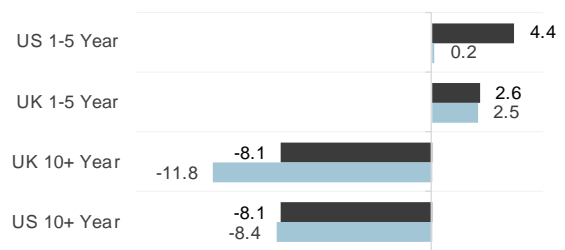
Commodities in USD



FX Moves vs USD



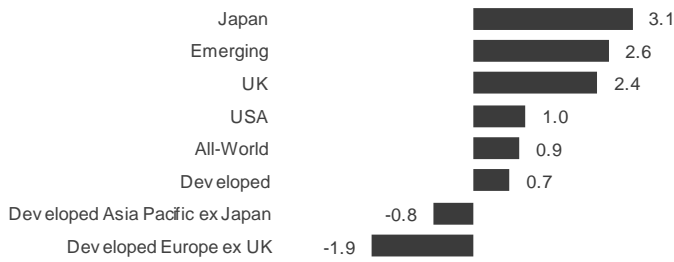
Inflation-Linked Bonds



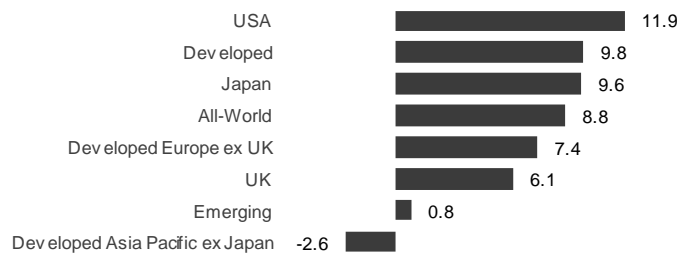
Source: FTSE Russell and LSEG. Data as of September 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Equity Market Returns – 3M & YTD (GBP, TR %)

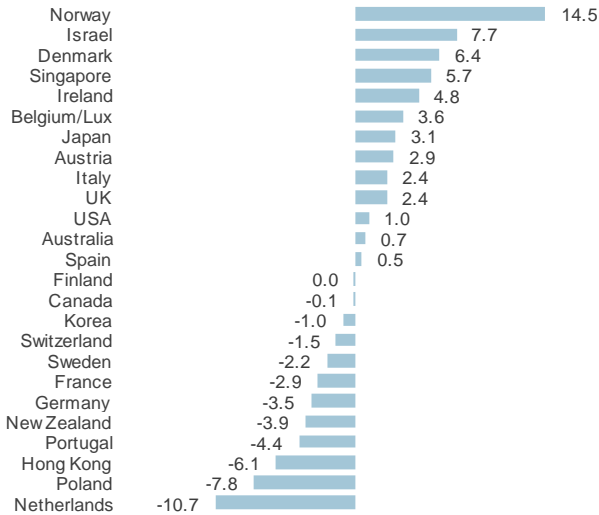
FTSE Regions 3M GBP



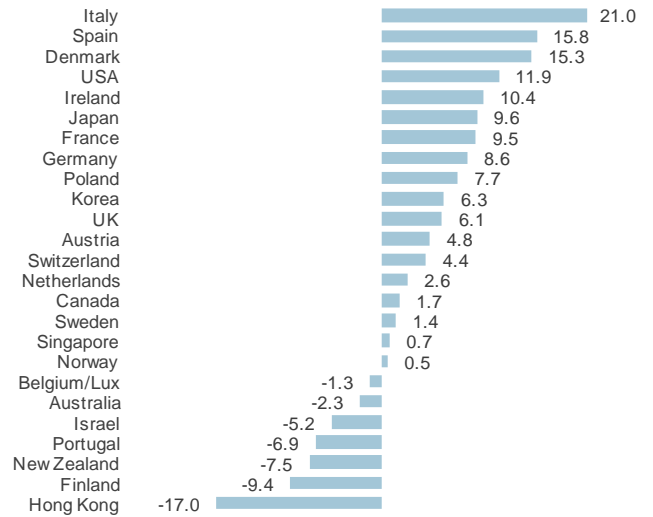
FTSE Regions YTD GBP



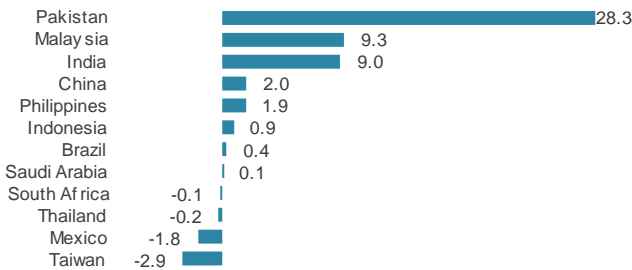
FTSE Developed 3M GBP



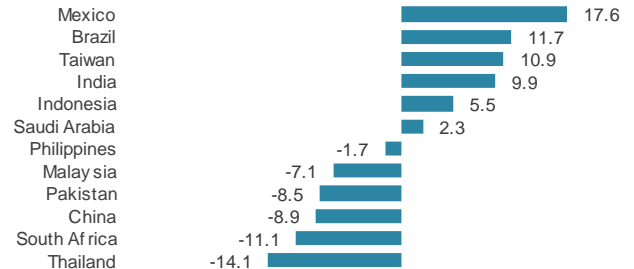
FTSE Developed YTD GBP



FTSE Emerging 3M GBP



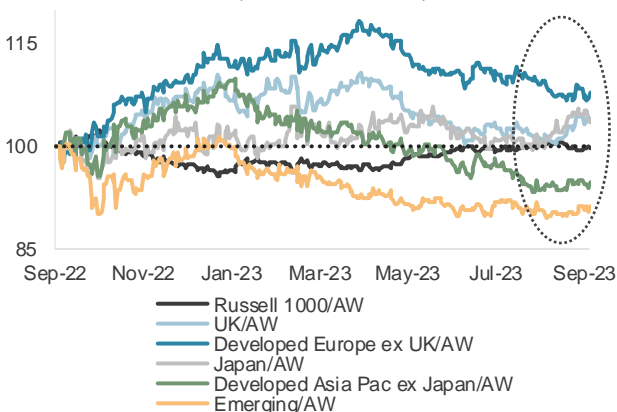
FTSE Emerging YTD GBP



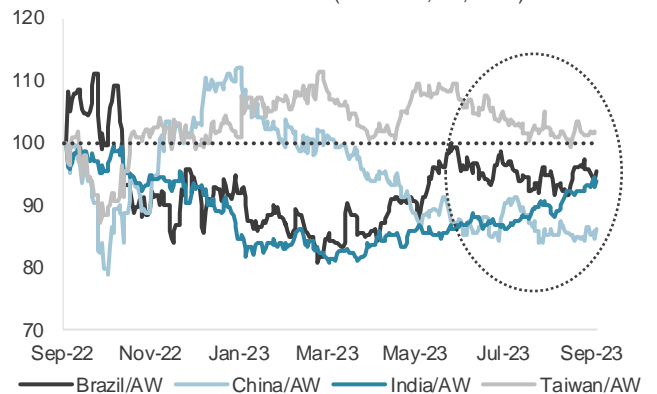
Japan, EM, the UK & US outpaced the global index and peers in Europe and Asia Pacific in Q3. Even so, Europe held its 12M lead.

The Emerging index outpaced the global index in Q3, helped by the rebounds in India, China and Brazil.

Regional Index Returns Relative to FTSE All-World (Rebased, TR, GBP)



Select FTSE Emerging Country Relative Returns vs FTSE All-World Index (Rebased, TR, GBP)

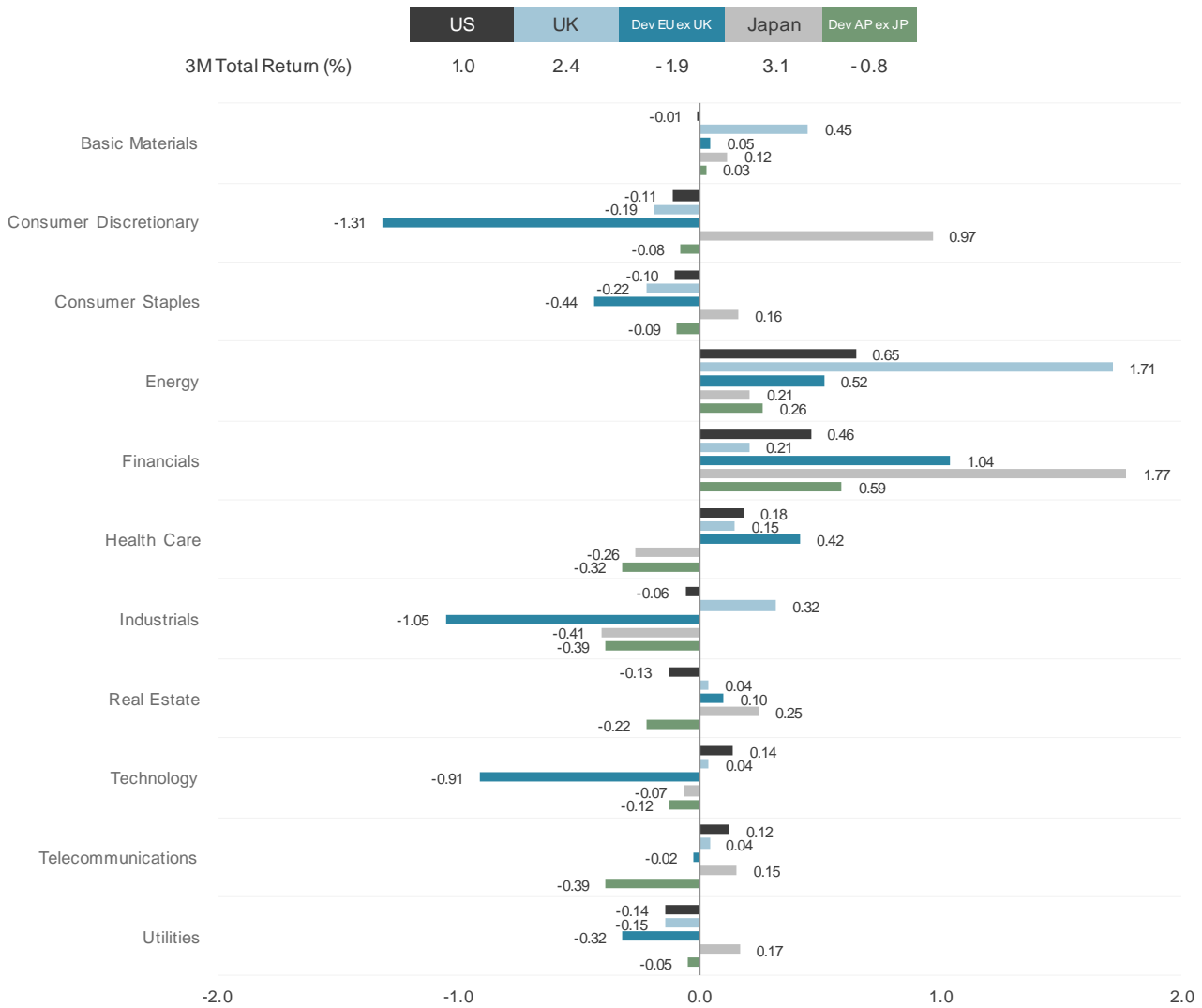


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Regional Industry-Weighted Contributions to Returns – 3M (GBP, TR %)

Key Observations – Third Quarter 2023

- Strong contributions from energy and financials were offset by losses within industrials, discretionary and staples.
- In the US, energy and financials led the positive contributors, while utilities, real estate and discretionary detracted most.
- In the UK, energy and materials were the most additive, while discretionary, staples and utilities detracted. In Europe, contributions from financials, energy and health care were overwhelmed by losses in discretionary, industrials and technology.
- Financials and discretionary dominated Japan's gains, while industrials and health care were the biggest detractors. In Asia Pacific, financials and energy led gains, while industrials and telecoms posted the biggest losses.



Energy and financials gained in most markets; defensives and tech-heavy groups generally suffered the biggest sell-offs.

Tech dominates in the US; financials are largest in the UK, Europe and Asia Pacific and industrials is tops in Japan.

3M Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	- 0.3	5.8	1.0	2.3	0.2
Consumer Disc.	- 0.7	- 1.7	- 9.2	4.2	- 0.9
Consumer Staples	- 1.9	- 1.3	- 4.8	2.6	- 2.4
Energy	15.5	14.1	13.2	31.6	7.8
Financials	4.7	1.1	6.4	16.8	2.2
Health Care	1.4	1.1	2.6	- 3.1	- 5.2
Industrials	- 0.5	2.5	- 5.9	- 1.5	- 3.9
Real Estate	- 5.1	2.9	10.9	7.2	- 3.1
Technology	0.4	5.2	- 9.4	- 0.6	- 2.1
Telecoms	5.5	3.1	- 0.8	3.8	- 3.3
Utilities	- 5.2	- 3.7	- 7.6	12.3	- 1.6

Regional Industry Exposures (%)

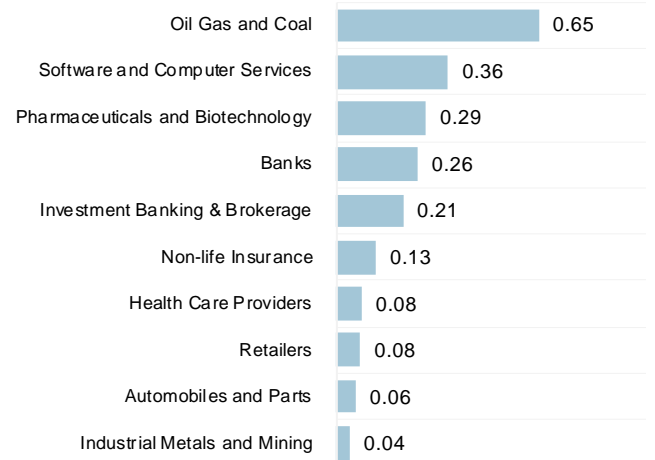
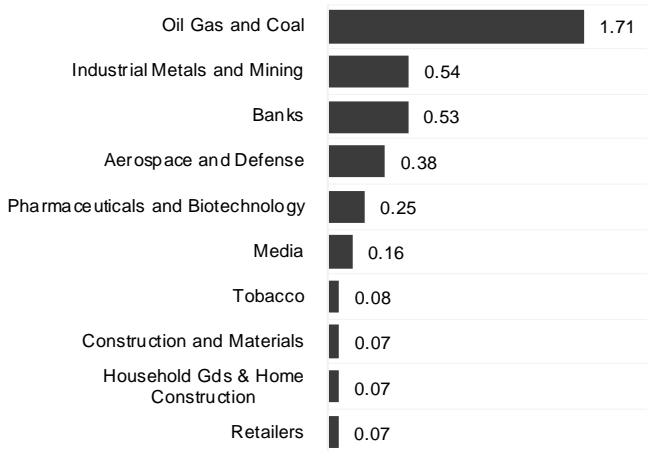
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.7	8.1	4.5	5.0	12.8
Consumer Disc.	14.4	10.8	13.3	23.4	8.8
Consumer Staples	5.2	16.4	8.8	6.4	3.6
Energy	4.8	13.4	4.5	0.8	3.7
Financials	10.1	18.0	17.7	11.9	27.3
Health Care	12.8	13.3	17.0	8.1	5.8
Industrials	11.7	12.9	17.3	24.5	11.5
Real Estate	2.4	1.2	1.0	3.6	6.9
Technology	31.9	0.8	8.9	10.7	5.1
Telecoms	2.4	1.3	3.1	4.1	11.5
Utilities	2.6	3.8	4.0	1.5	2.9

Source: FTSE Russell. All data as of September 30, 2023. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

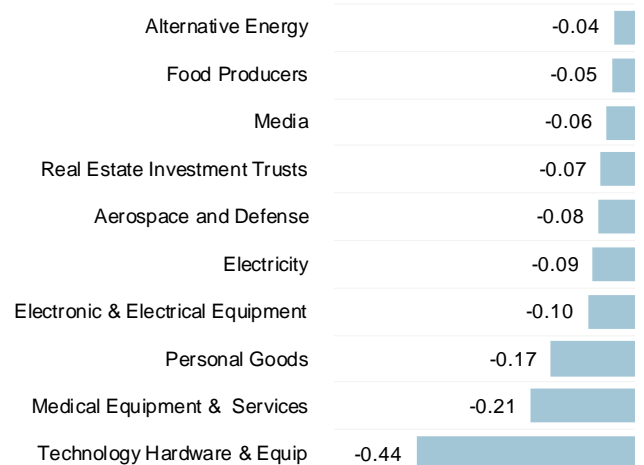
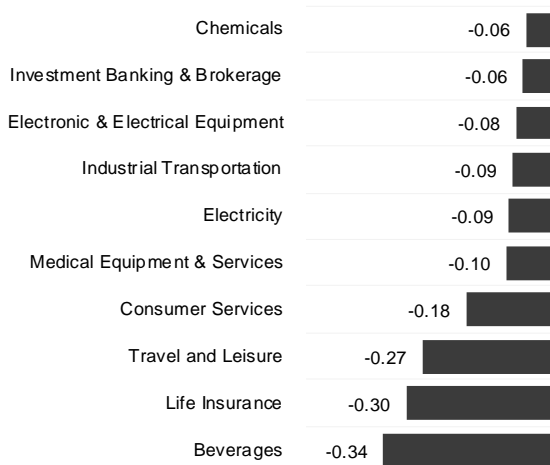
FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – 3M (GBP, TR %)

UK	All-World Ex UK
2.4	0.8

Top 10 Contributors

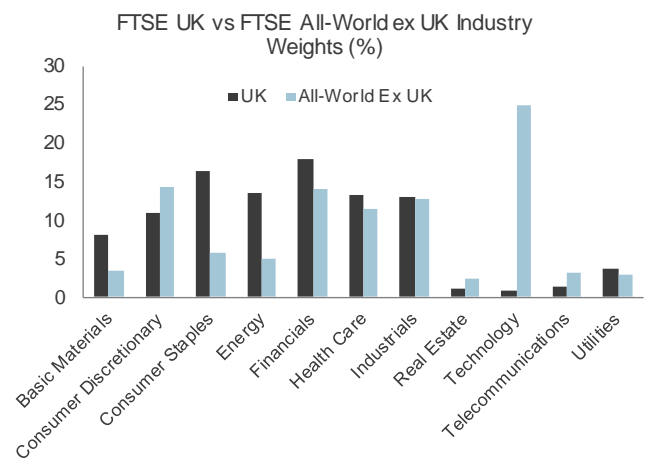
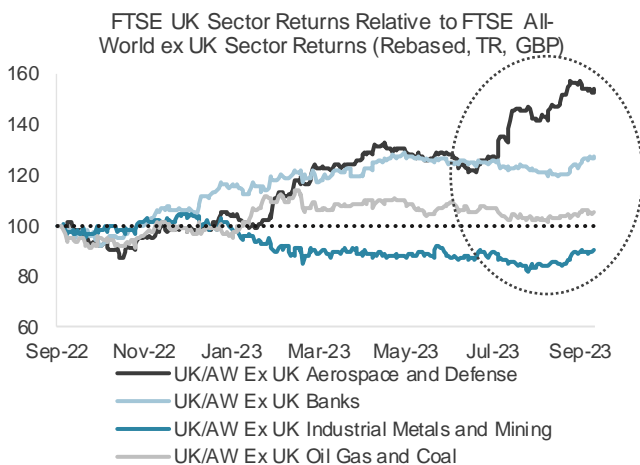


Bottom 10 Contributors



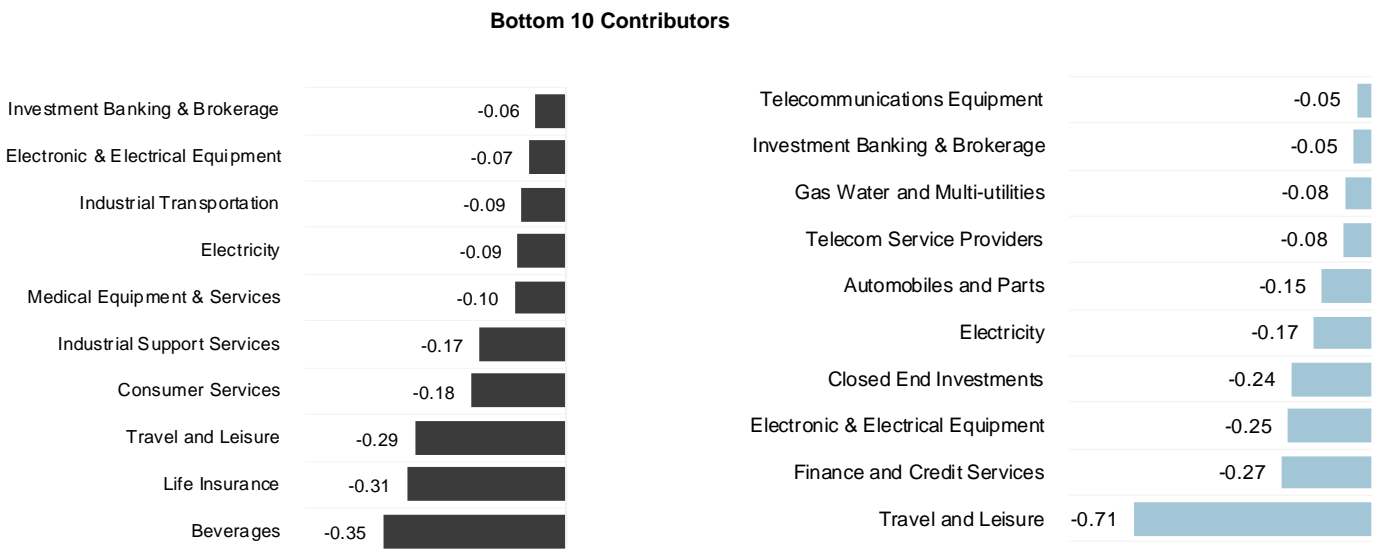
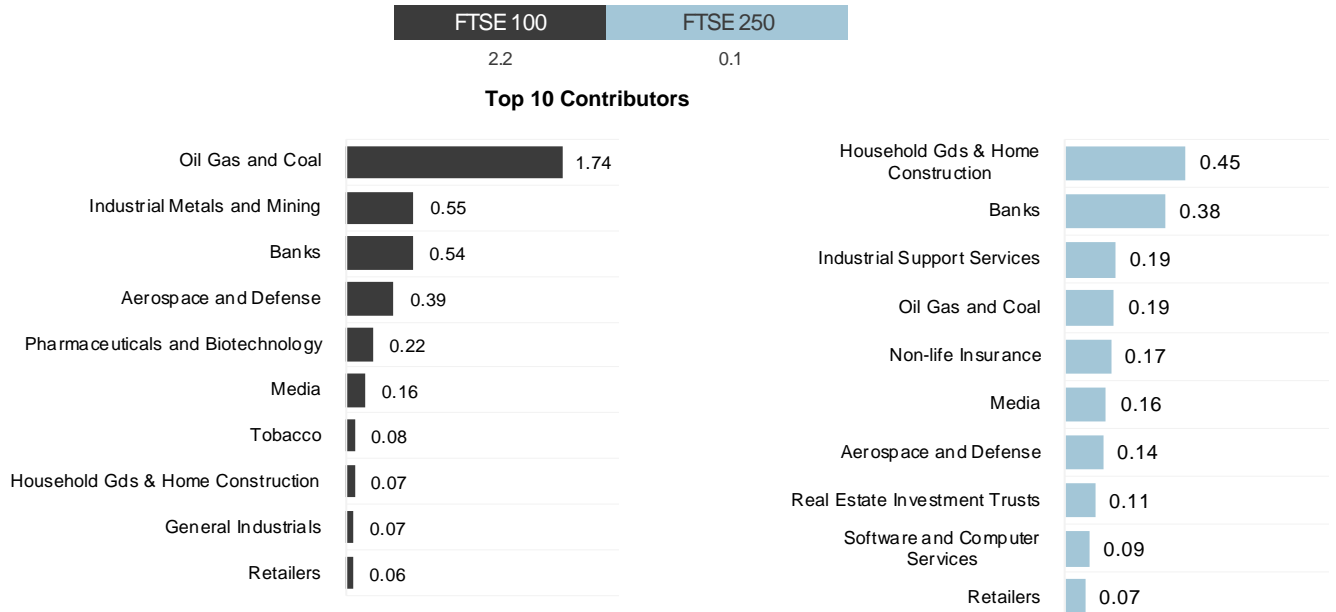
Bigger gains within energy, materials, industrials and financials drove the UK's outperformance vs the non-UK index in Q3.

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



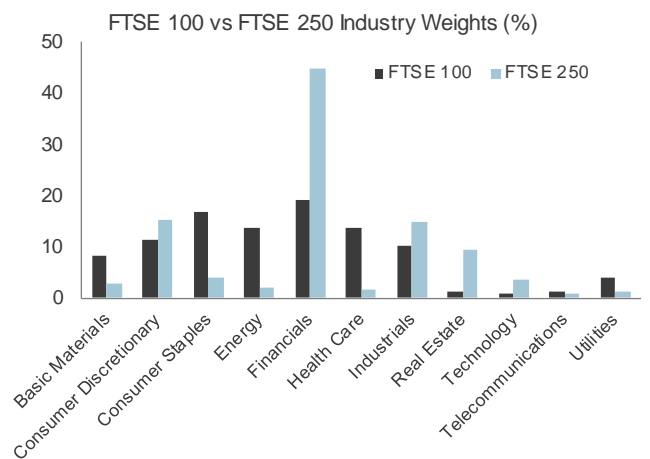
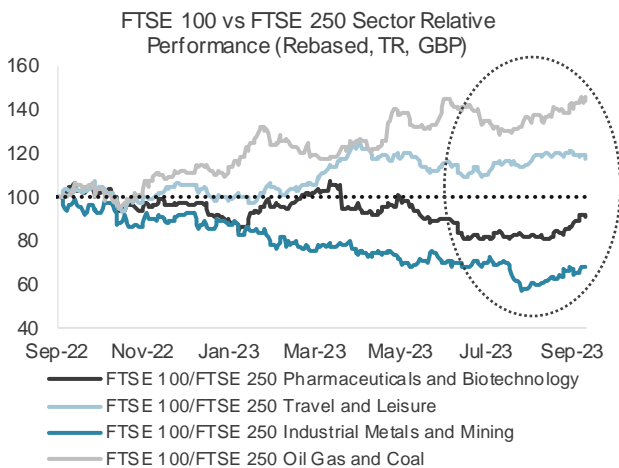
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FTSE 100 vs 250: Sector-Weighted Return Contributions – 3M (GBP, TR %)



The FTSE 100 strongly outperformed the FTSE 250 in Q3, led by oil & gas, metals, pharma and travel-related stocks.

The FTSE 100 is more tilted to staples, energy & health care than the FTSE 250 and less so 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 September 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

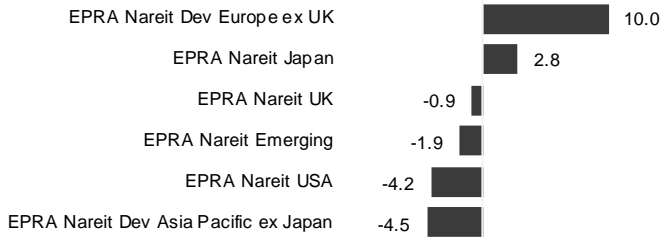
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-3.1	-1.9	-6.0	-0.8	-4.7	-1.3

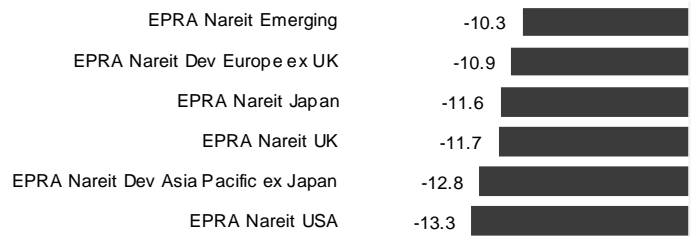
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
2.7	7.0	8.3	10.8	-10	3.0

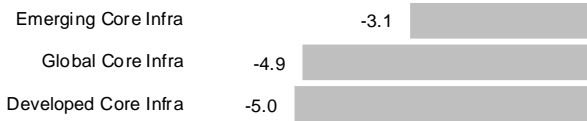
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



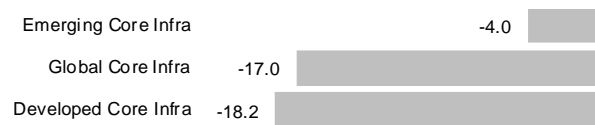
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



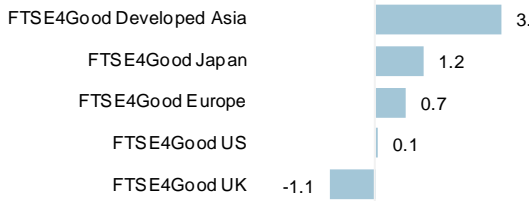
FTSE Core Infrastructure – 3M USD (Relative)



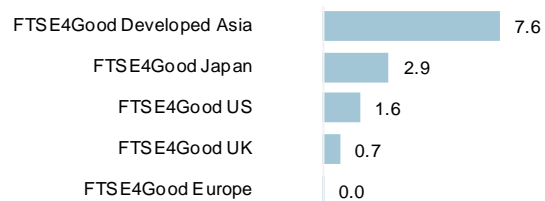
FTSE Core Infrastructure – YTD USD (Relative)



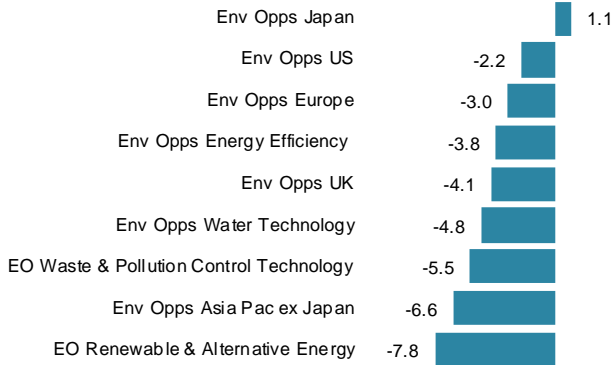
FTSE4Good – 3M USD (Relative)



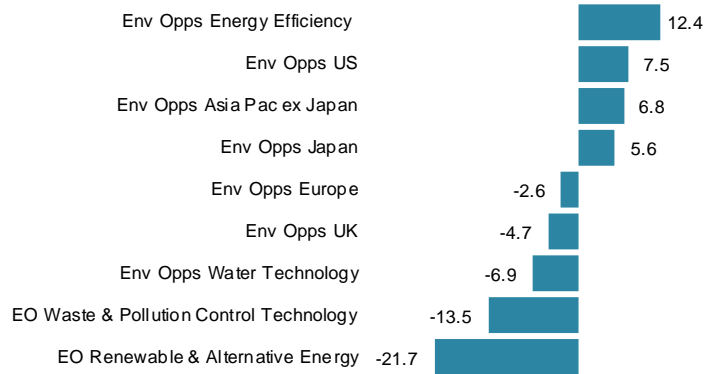
FTSE4Good – YTD USD (Relative)



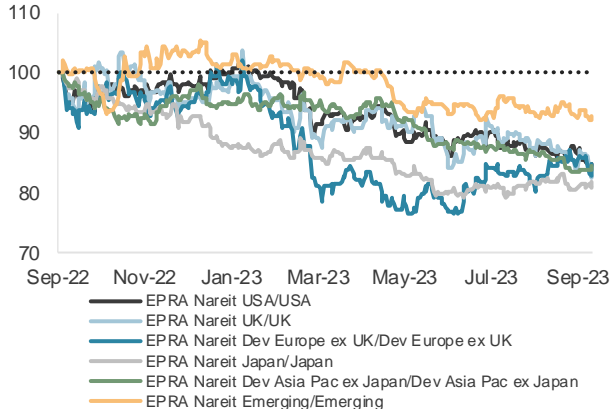
FTSE Environmental Opportunities – 3M USD (Relative)



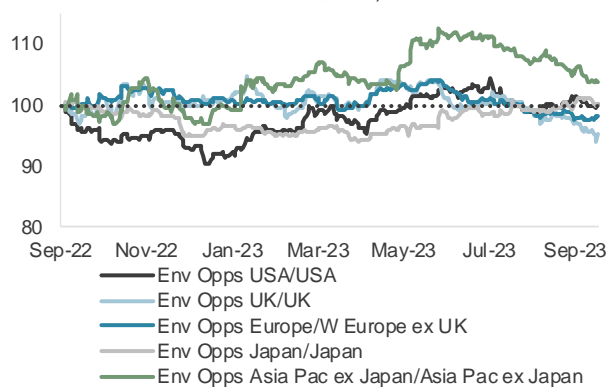
FTSE Environmental Opportunities – YTD USD (Relative)



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)

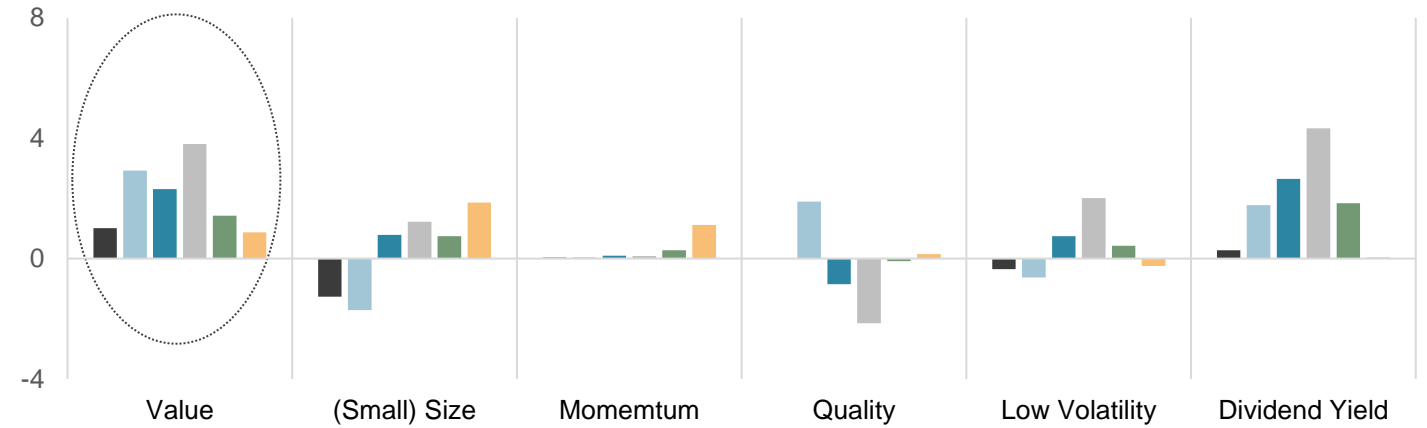


Source: FTSE Russell. All data as of September 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

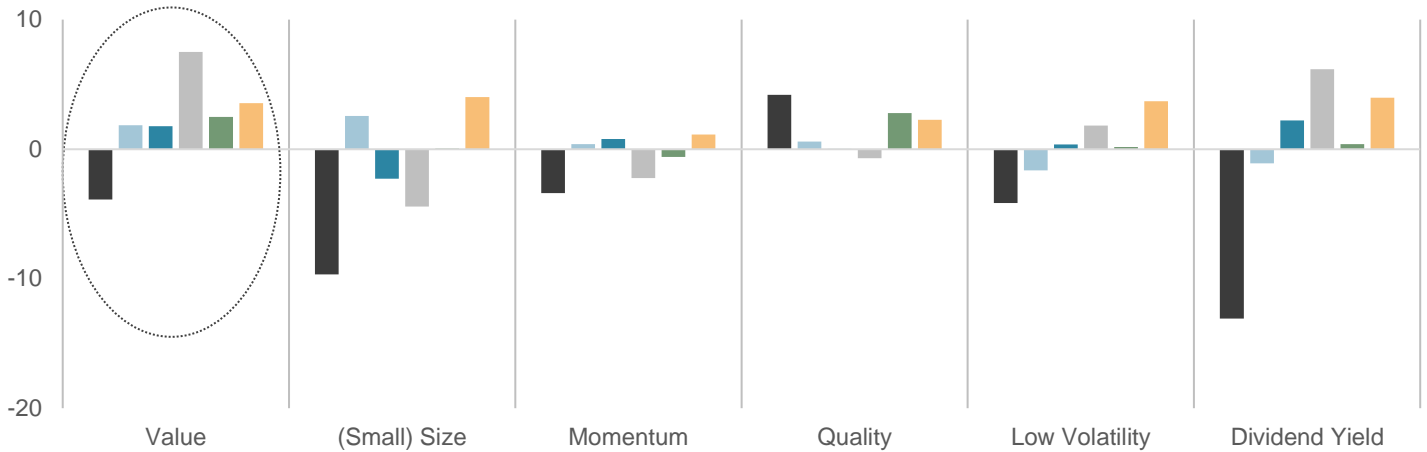
Regional Factor Indicator Relative Returns – 3M vs YTD (Local Currency, TR %)



Third Quarter 2023



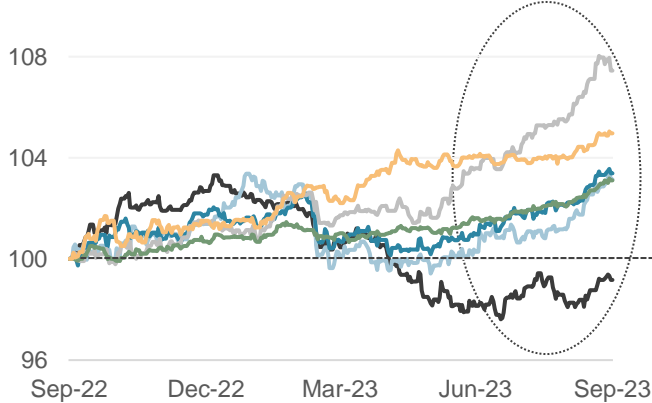
Year to Date



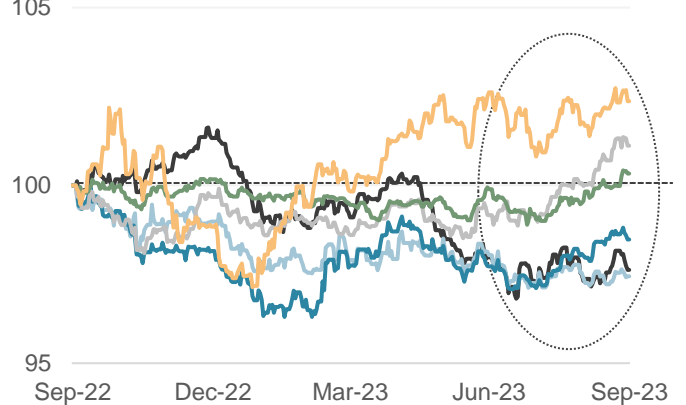
Value outperformed across regions in Q3, buoyed by booming energy stocks, extending YTD gains (except in the US).

Low Vol did relatively well in the broad Q3 sell-off, and is now in positive territory in EM, Japan & Asia Pacific for the 12Ms.

Regional Value Factor Returns Relative to Home Market (TR, Rebased)



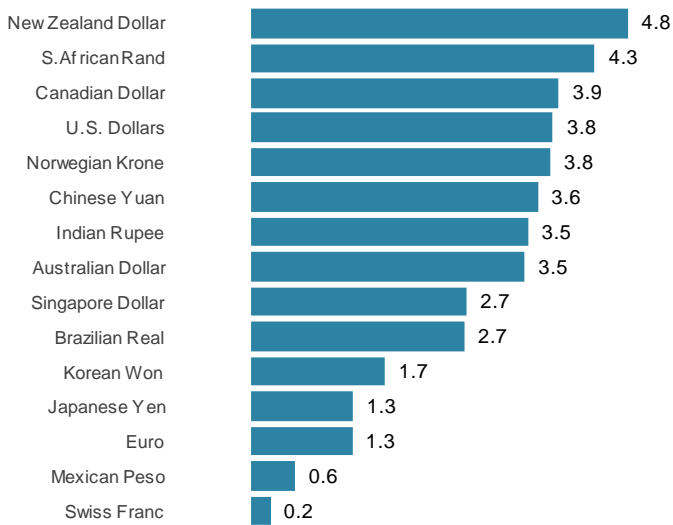
Regional Low Vol Factor Returns Relative to Home Market (TR, Rebased)



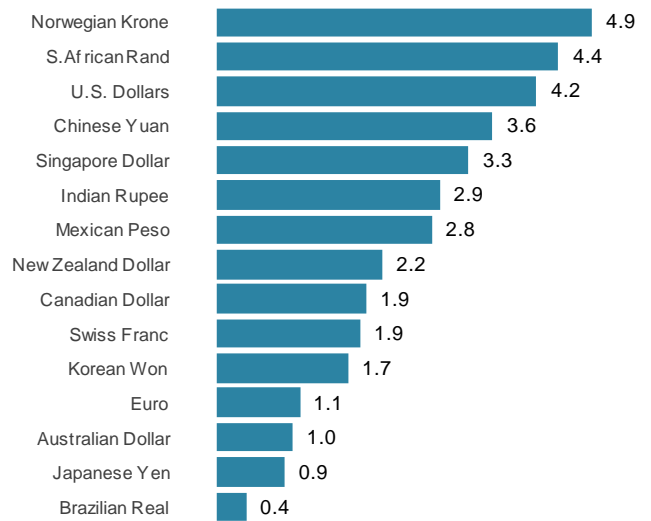
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Foreign Exchange Returns %

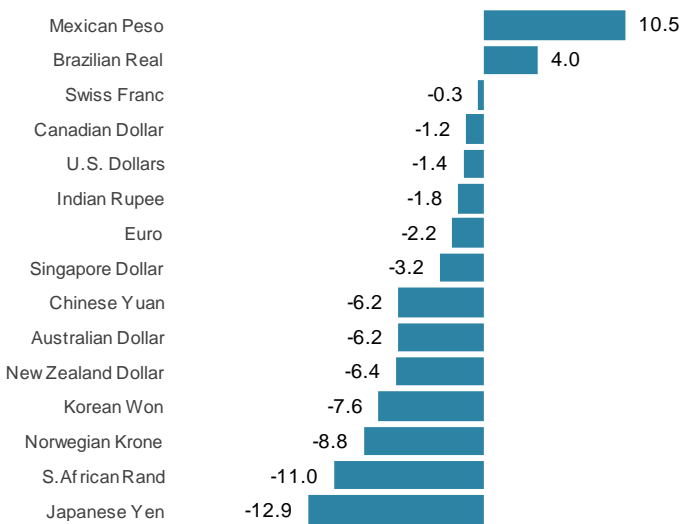
FX Moves vs GBP – 1M



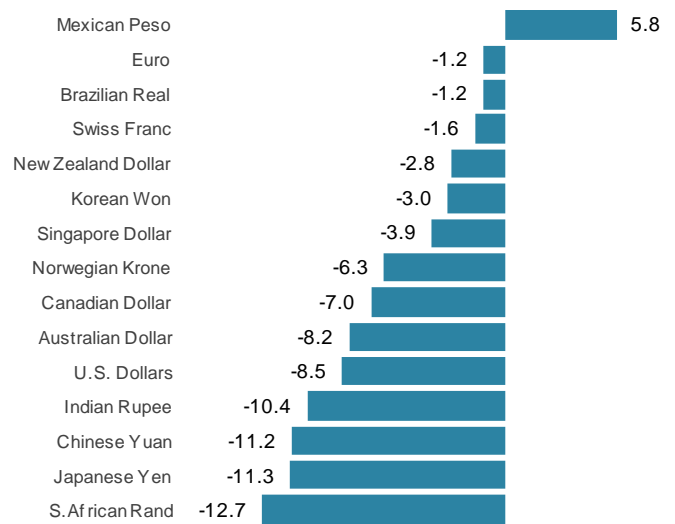
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

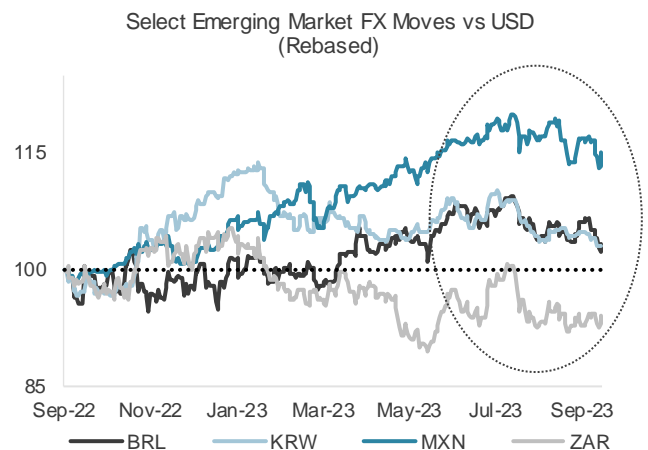
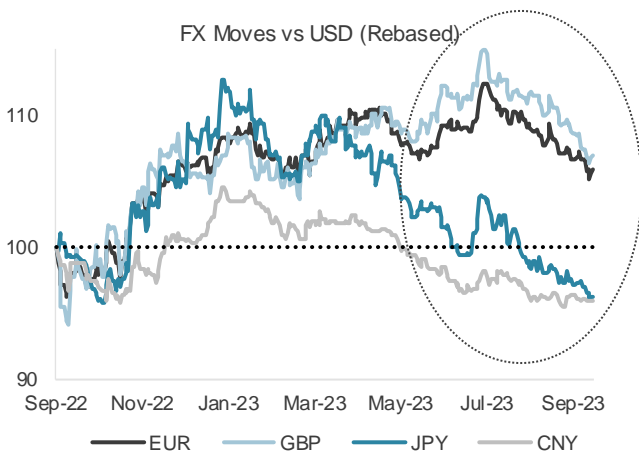


FX Moves vs GBP – 12M



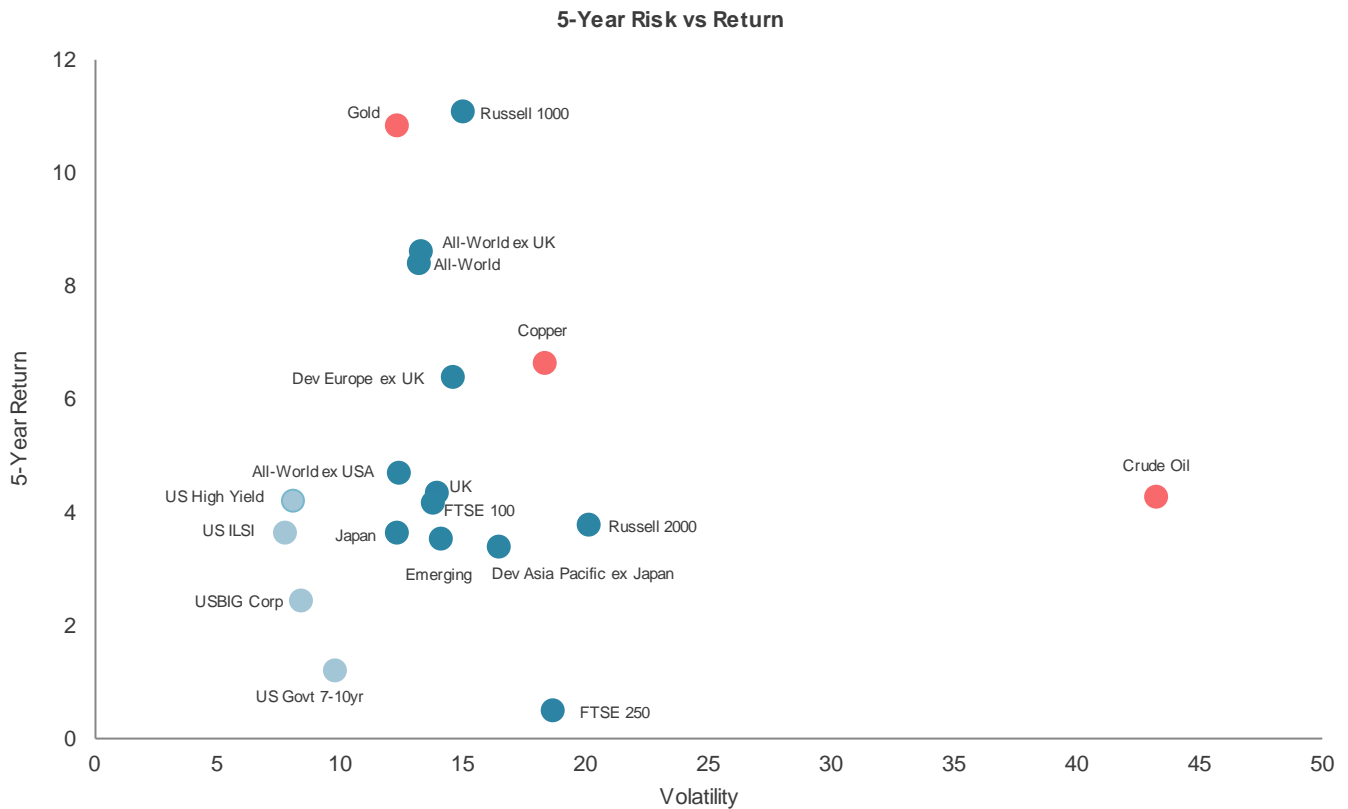
The US dollar staged a broad-based recovery in Q3, more than wiping out its July losses vs the pound sterling, yen and euro.

EM currencies fell vs USD in Q3, led by big losses in the Brazilian real & Korean won. The Mexican peso held its YTD & 12M lead.



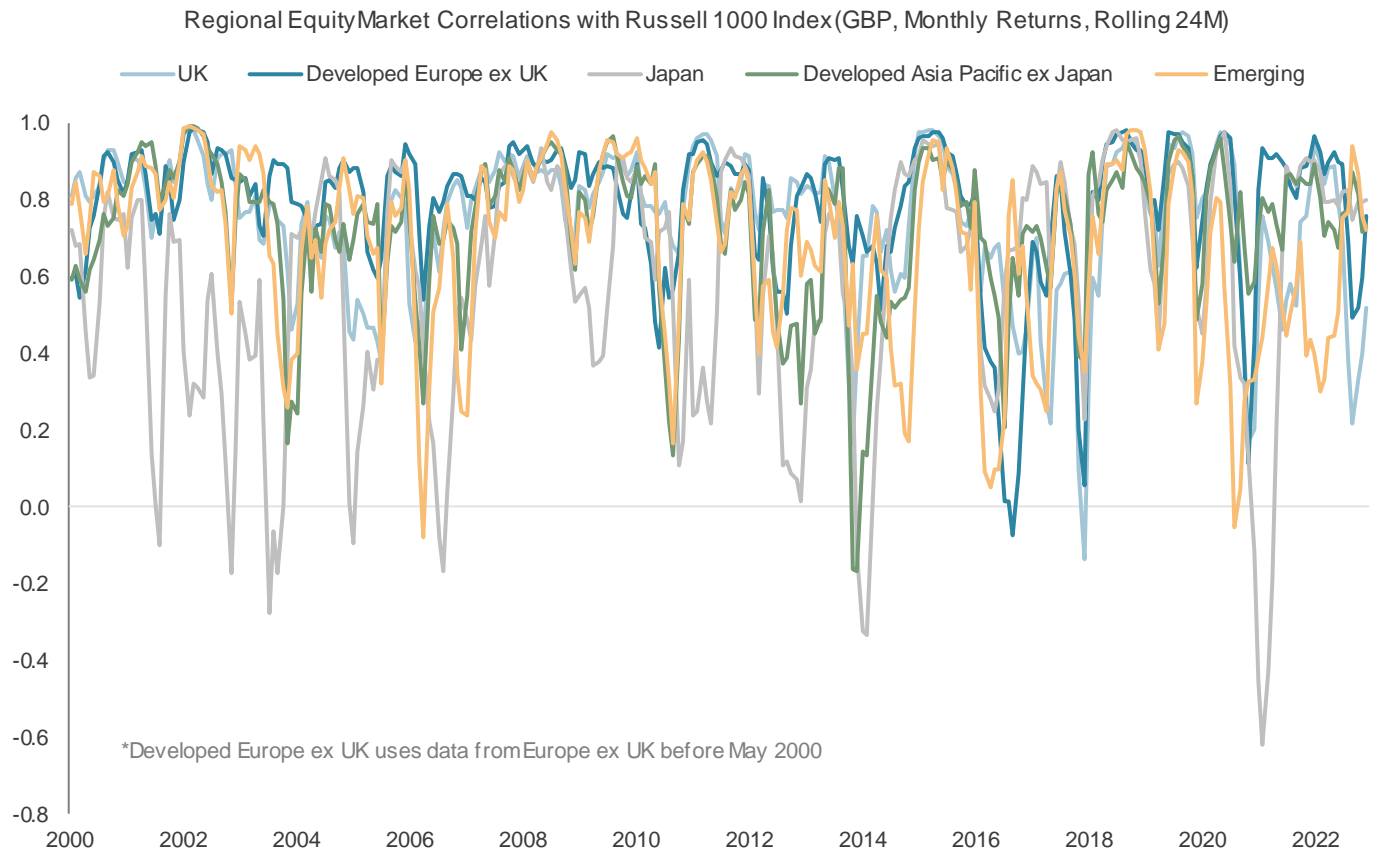
Source: FTSE Russell and LSEG. All data as of September 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and LSEG. All data as of September 30, 2023. 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	-	0.78	0.96	0.72	0.59	0.76	0.55	0.66	0.29	0.00	0.18	0.45	0.22	-0.29
Russell 2000	0.78	-	0.79	0.67	0.56	0.61	0.55	0.70	0.36	-0.22	-0.03	0.39	0.02	-0.47
All-World	0.96	0.79	-	0.87	0.72	0.86	0.67	0.80	0.47	-0.03	0.11	0.40	0.23	-0.24
All-World ex USA	0.72	0.67	0.87	-	0.84	0.88	0.76	0.93	0.72	-0.10	-0.05	0.23	0.19	-0.13
UK	0.59	0.56	0.72	0.84	-	0.88	0.48	0.74	0.38	-0.33	-0.21	0.07	-0.13	-0.26
Developed Europe ex UK	0.76	0.61	0.86	0.88	0.88	-	0.57	0.76	0.36	-0.20	-0.13	0.14	0.04	-0.20
Japan	0.55	0.55	0.67	0.76	0.48	0.57	-	0.69	0.56	0.17	0.20	0.47	0.44	-0.18
Developed Asia Pacific ex Japan	0.66	0.70	0.80	0.93	0.74	0.76	0.69	-	0.70	-0.15	-0.03	0.21	0.12	0.00
Emerging	0.29	0.36	0.47	0.72	0.38	0.36	0.56	0.70	-	0.09	0.02	0.10	0.32	0.09
US Govt 7-10yr	0.00	-0.22	-0.03	-0.10	-0.33	-0.20	0.17	-0.15	0.09	-	0.84	0.51	0.91	0.30
US ILSI	0.18	-0.03	0.11	-0.05	-0.21	-0.13	0.20	-0.03	0.02	0.84	-	0.71	0.78	0.22
US High Yield	0.45	0.39	0.40	0.23	0.07	0.14	0.47	0.21	0.10	0.51	0.71	-	0.65	-0.21
USBIG Corp	0.22	0.02	0.23	0.19	-0.13	0.04	0.44	0.12	0.32	0.91	0.78	0.65	-	0.13
Gold	-0.29	-0.47	-0.24	-0.13	-0.26	-0.20	-0.18	0.00	0.09	0.30	0.22	-0.21	0.13	-
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 September 30, 2023. 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)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	61,559	-2.2	-3.1	0.9	-0.2	11.7	10.4	8.8	11.3	20.1	21.5	11.1	12.4
Developed	90.3	55,355	-2.4	-3.3	0.7	-0.4	12.6	11.4	9.8	12.3	21.1	22.7	12.3	13.6
USA	61.0	37,310	-3.0	-3.0	1.0	-0.1	13.6	13.6	11.9	14.5	21.8	21.8	11.4	12.7
Developed Europe ex UK	12.1	7,404	-3.3	-5.9	-1.9	-3.0	9.8	9.0	7.4	9.8	22.0	31.1	19.9	21.3
Emerging	9.7	6,204	-0.1	-1.5	2.6	1.5	3.8	2.3	0.8	3.1	11.1	11.1	1.6	2.8
Japan	6.3	3,932	2.2	-1.1	3.1	2.0	25.8	11.3	9.6	12.1	29.6	25.7	15.0	16.3
Developed Asia Pacific ex Japan	4.3	2,691	-2.6	-4.7	-0.8	-1.8	3.3	-1.2	-2.6	-0.4	12.5	15.2	5.4	6.6
UK	3.8	2,408	2.4	-1.7	2.4	1.3	6.1	7.7	6.1	8.5	15.7	26.5	15.7	17.0

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	55,355	-2.4	-3.3	0.7	-0.4	12.6	11.4	9.8	12.3	21.1	22.7	12.3	13.6
USA	67.6	37,310	-3.0	-3.0	1.0	-0.1	13.6	13.6	11.9	14.5	21.8	21.8	11.4	12.7
Japan	7.0	3,932	2.2	-1.1	3.1	2.0	25.8	11.3	9.6	12.1	29.6	25.7	15.0	16.3
UK	4.2	2,408	2.4	-1.7	2.4	1.3	6.1	7.7	6.1	8.5	15.7	26.5	15.7	17.0
France	3.2	1,741	-4.0	-6.8	-2.9	-4.0	12.0	11.1	9.5	12.0	25.8	35.9	24.3	25.8
Canada	2.7	1,512	-2.1	-4.1	-0.1	-1.2	3.0	3.2	1.7	4.1	9.6	11.4	1.8	3.0
Switzerland	2.7	1,460	-3.3	-5.4	-1.5	-2.6	4.8	6.0	4.4	6.8	8.7	17.0	7.0	8.2
Germany	2.3	1,243	-4.5	-7.3	-3.5	-4.5	11.1	10.2	8.6	11.1	27.3	37.6	25.8	27.3
Australia	2.2	1,221	-0.2	-3.3	0.7	-0.3	4.1	-0.9	-2.3	-0.1	13.9	14.3	4.6	5.8
Korea	1.4	816	-3.3	-5.5	-1.0	-2.0	14.5	7.3	6.3	8.9	20.1	27.3	17.1	18.6
Netherlands	1.2	629	-11.6	-14.2	-10.7	-11.6	4.9	4.1	2.6	4.9	16.3	25.7	15.0	16.3
Denmark	0.8	470	5.4	2.2	6.4	5.3	18.3	17.0	15.3	17.9	42.3	53.3	40.2	41.9
Sweden	0.8	461	-5.6	-6.1	-2.2	-3.3	7.2	2.8	1.4	3.7	19.3	21.8	11.4	12.7
Italy	0.7	416	1.3	-1.7	2.4	1.3	23.8	22.8	21.0	23.8	43.7	55.3	42.0	43.7
Hong Kong	0.7	392	-9.9	-9.8	-6.1	-7.1	-15.5	-15.8	-17.0	-15.1	-0.4	-0.2	-8.7	-7.6
Spain	0.7	401	-0.6	-3.5	0.5	-0.6	18.4	17.5	15.8	18.4	33.4	44.2	31.9	33.4
Singapore	0.4	213	2.4	1.5	5.7	4.6	4.0	2.2	0.7	3.0	8.4	14.0	4.2	5.5
Finland	0.3	168	-1.1	-4.0	0.0	-1.1	-7.4	-8.1	-9.4	-7.4	1.1	9.3	-0.1	1.1
Belgium/Lux	0.3	150	2.5	-0.5	3.6	2.5	1.0	0.2	-1.3	1.0	13.9	23.1	12.5	13.9
Norway	0.2	117	9.1	9.9	14.5	13.2	10.2	2.0	0.5	2.8	17.2	20.0	9.8	11.1
Israel	0.2	98	6.0	3.4	7.7	6.5	3.8	-3.8	-5.2	-3.1	2.1	-4.6	-12.7	-11.7

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	3M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,204	-0.1	-1.5	2.6	1.5	3.8	2.3	0.8	3.1	11.1	11.1	1.6	2.8
China	32.7	2,020	-2.2	-2.1	2.0	0.9	-7.3	-7.6	-8.9	-6.8	4.5	4.8	-4.2	-3.1
India	18.4	1,194	6.0	4.7	9.0	7.9	12.0	11.5	9.9	12.4	16.3	14.0	4.2	5.5
Taiwan	16.3	1,003	-3.4	-6.8	-2.9	-3.8	18.1	12.5	10.9	13.6	25.4	23.4	12.9	14.4
Brazil	6.3	397	0.1	-3.6	0.4	-0.6	7.5	13.4	11.7	14.3	7.3	15.9	6.0	7.3
Saudi Arabia	4.8	285	-3.9	-3.9	0.1	-0.9	3.6	3.8	2.3	4.6	-3.9	-3.7	-11.9	-10.9
South Africa	3.5	204	-4.4	-4.1	-0.1	-1.2	-0.1	-9.8	-11.1	-9.0	12.0	6.8	-2.3	-1.2
Mexico	3.3	193	-4.5	-5.7	-1.8	-2.8	6.4	19.3	17.6	20.3	17.1	35.5	23.9	25.3
Thailand	2.5	144	-1.6	-4.2	-0.2	-1.3	-8.3	-12.8	-14.1	-12.1	-2.5	1.0	-7.6	-6.5
Indonesia	2.4	142	-0.1	-3.1	0.9	-0.2	6.3	7.1	5.5	7.9	4.6	3.0	-5.8	-4.7
UAE	1.8	126	5.0	5.0	9.4	8.2	0.5	0.5	-0.9	1.3	0.6	0.6	-8.0	-6.9

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