

Performance Insights

MONTHLY REPORT – SEPTEMBER 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Stock rally fades in August as ‘higher-for-longer’ rate worries return

Good economic news (especially in the US) became bad news for global stocks, as investors recalibrated expectations for ‘higher-for-longer’ interest rates. Last month’s rally winners, notably small cap and emerging market stocks, were among the biggest laggards. Energy, health care and telecoms held up best in most markets, while real estate and other defensives suffered most.

Global Asset Classes – Sentiment sours in August

Equity and most government bond markets finished August lower, while high yield credit continued to outperform. Oil prices notched further gains on OPEC-induced supply concerns, but copper fell on renewed China demand concerns. Gold also fell. (page 3)

Global Equities – US & Japan fare best; Asia Pac & EM rallies falter

The US and Japan held up better than markets elsewhere, particularly Asia Pacific and EM indices. FTSE 100 and 250 posted similar losses, both lagging the global index. YTD, the US remained the top performer, while Asia Pacific and EM ranked at the bottom. (page 4)

Industry returns – Energy stocks buck the trend

Energy gained in most markets, while health care and telecoms held up better than real estate and other defensives. (page 5)

Alternative Indices – Broad underperformance

REITs lagged in most markets in August, as did most regional Environment Opportunities, hurt by the continued outperformance in energy stocks. FTSE4Good and Core Infrastructure indices also mostly underperformed. (page 8)

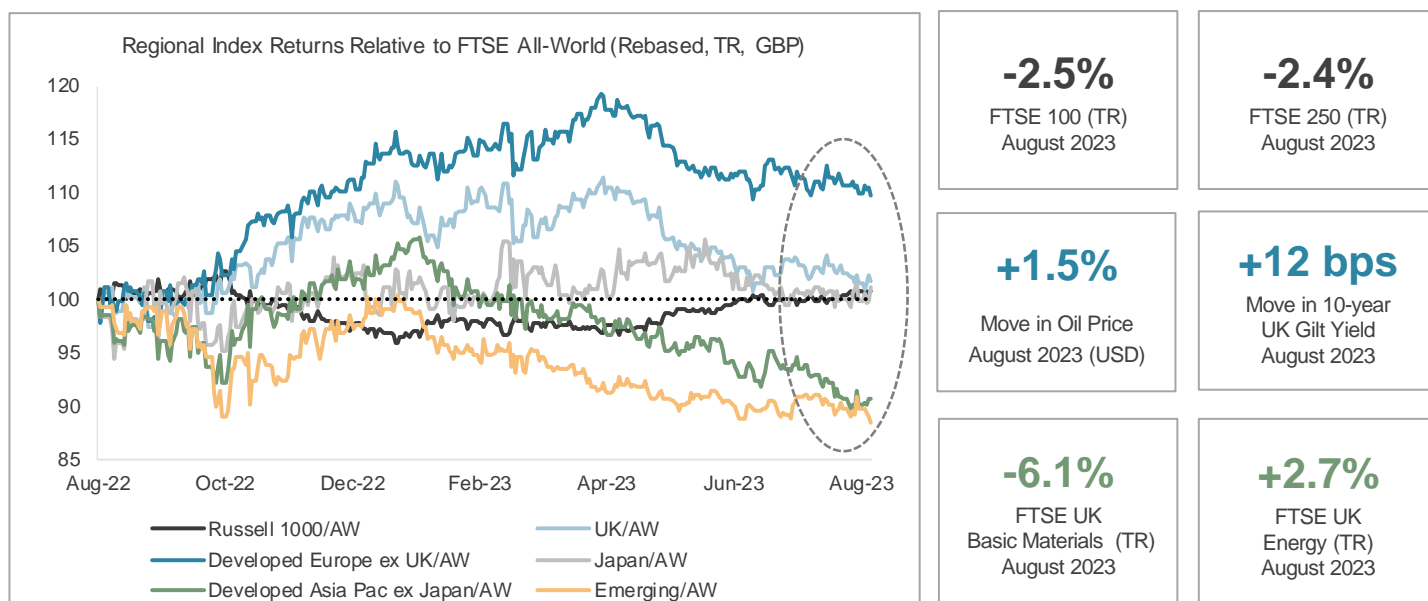
Factor performance – Low Volatility protects

Low Volatility and Quality fared relatively well amid the August rout, while Value added value in most regions. (page 9)

Foreign Exchange – US dollar regains footing

The US dollar broadly rallied, notably reversing July losses vs the yen and most EM and commodity-sensitive currencies. (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 August 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Market Overview — August 2023

Highlights

Most equity markets ended August in the red, despite late-month rebounds, as worries about the persistence of inflation amid surprisingly resilient economic data (especially in the US) re-ignited 'higher for longer' rate expectations and weighed on risk appetite.

Long government bond returns ranged between small gains and losses in August, while high-yield credit outpaced investment grade equivalents. Ten-year US, UK and Eurozone government yields spiked to new year-to-date highs through mid-month before easing somewhat by month end. The 10yr/2yr yield curve inversions deepened across advanced economies through most of August but spreads narrowed somewhat by month-end as rate fears diminished.

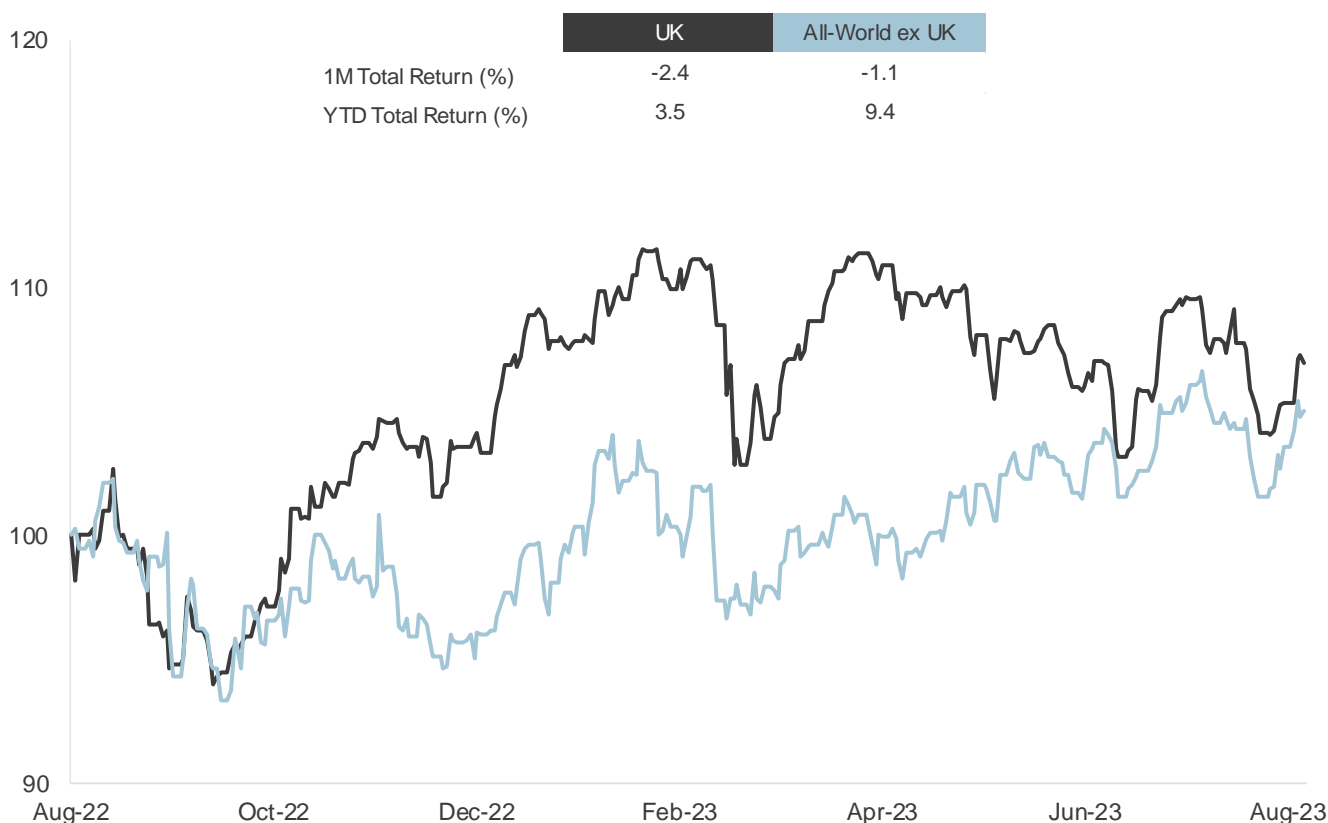
The US dollar rebounded against most major currencies in August, marking notably reversals from the strong gains in the yen and a broad swath of emerging market and commodity-sensitive currencies (also see page 10).

Oil prices extended their gains in August, while copper and other commodity prices reversed July gains amid continued weakness in China. The gold rally lost steam in August as officials at developed market central banks remained steadfast in their goal to get inflation back to target.

Main Market-Moving Events

- Fitch Ratings downgrades US long-term Treasury rating to AA+ from AAA, citing repeated debt-ceiling crises.
- BoE raises bank rate 25bps; strikes a more hawkish tone, adding "resilience of economy" to indicators of persistent inflationary pressures.
- US unemployment falls to 3.5% (July) vs 3.6% (Jun); 187K jobs added; avg hourly wage growth flat at 4.4% YoY.
- China's exports fall 14.5% YoY (July); imports fall 12.3%.
- Chinese developer Country Garden Holdings misses interest payments on two US dollar-denominated bonds.
- China CPI falls 0.3% YoY (July); core rises 0.8% vs 0.4% (Jun).
- US headline CPI rises to 3.2% YoY (July) vs 3.0% (Jun); core eases to 4.7% vs 4.8%. PPI final demand prices rise 0.8% YoY, hotter than expected.
- PBOC slashes a range of bank and policy rates and restricts access to key economic data.
- Japan grew a better than expected 6% in Q2 vs 3.7% in Q1.
- July FOMC meeting notes show most policymakers see significant upside risk to inflation & reiterate commitment to reaching 2% target.
- Central bank policymakers maintain hawkish stance in presentations at the annual Jackson Hole gathering.
- UK headline CPI falls to 6.8% YoY (July) vs 7.9% (Jun); core flat at 6.4%.
- August flash PMI composite output falls in the US (to 50.4 vs 52.0 in July) and enters contractionary territory in the UK (to 47.9 vs 50.8); contracts further to 47.0 vs 48.9 in Eurozone but improves modestly to 52.6 vs 52.2 in Japan.

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



Source: FTSE Russell. Data as of August 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

Key Observations – August 2023

Equity markets pulled back in August as investors absorbed the expectations of 'higher-for-longer' interest rates. The US and Japan held up best and outperformed the UK and developed Europe. The worst performers were Asia Pac ex Japan and Emerging markets, which were dragged down by a sell-off in China prompted by worry of slowing growth. The US retained its YTD leadership, with Emerging and Asia Pacific ex Japan continuing to underperform for the period (see page 4).

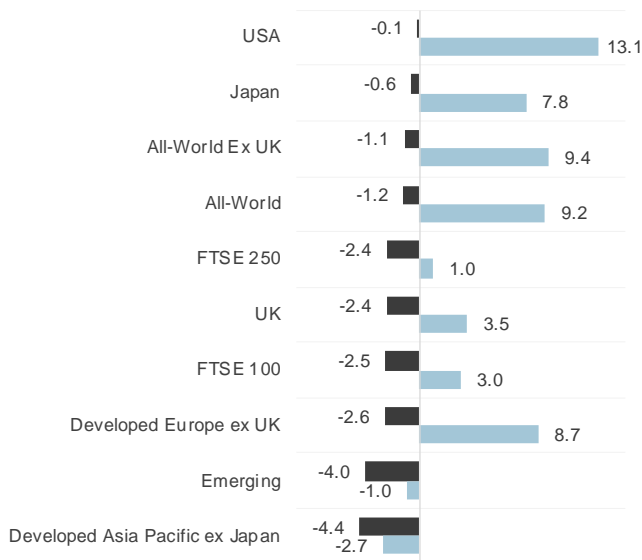
Government 7-10 year bond returns varied, with US and European bonds gaining and EM and Japanese bonds posting losses. Corporate bond returns were generally positive for August, with US and EM corporate bonds outperformed European peers. Longer-dated (10yr+) US and UK inflation-linked bonds sold off, while shorter-dated counterparts saw positive returns.

After pulling back in July, the US dollar rebounded against all major currencies, particularly against commodity-sensitive currencies that had done well in July, perhaps indicating that the commodity-led surge in July was overdone (also see page 10).

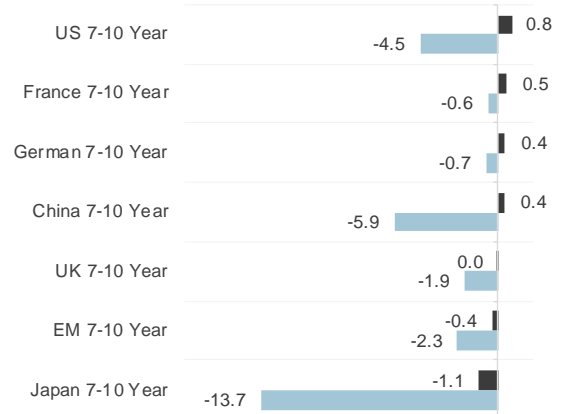
Commodities weakened in August, with the commodity index plummeting 5.6%. While oil continued to drift up another 1.5% after a double-digit percentage jump in July amid growing supply worries, copper dropped as China growth concerns increased. Gold reversed course in August and dropped 1.3% on the back of higher rate expectations.

1M GBP YTD GBP

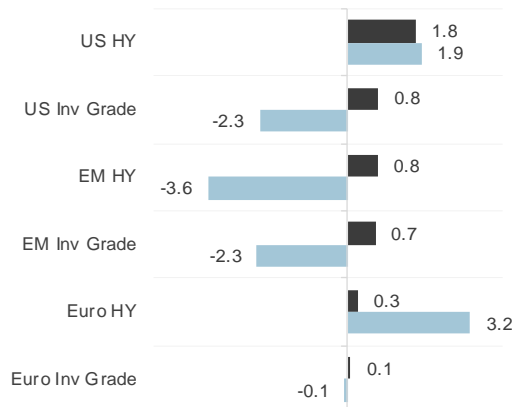
Equities



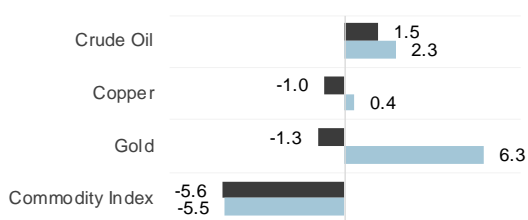
Government Bonds



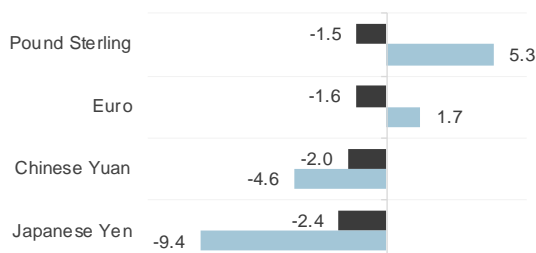
Corporate Bonds



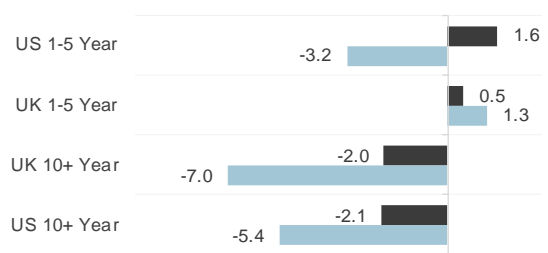
Commodities in USD



FX Moves vs USD



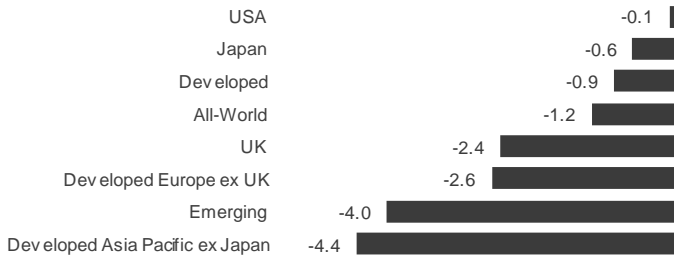
Inflation-Linked Bonds



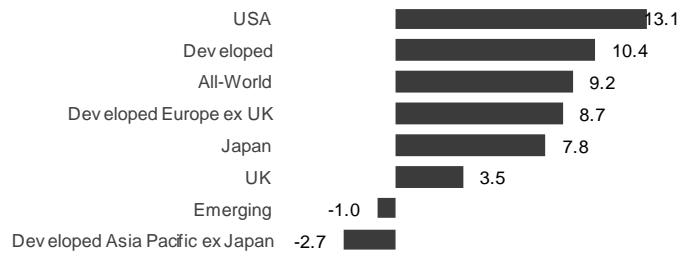
Source: FTSE Russell and LSEG. Data as of August 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

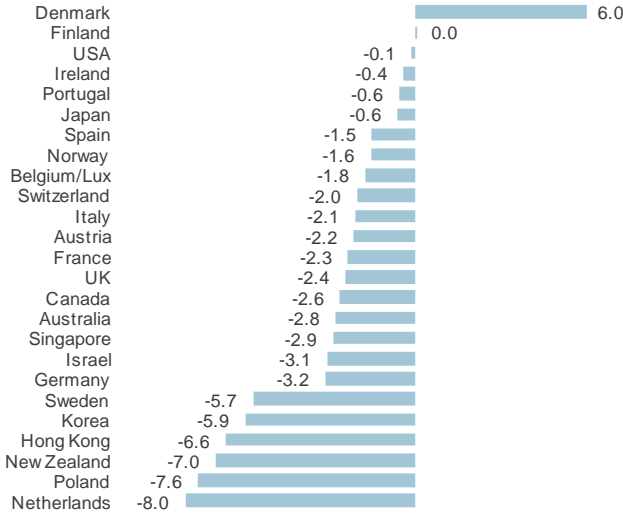
FTSE Regions 1M GBP



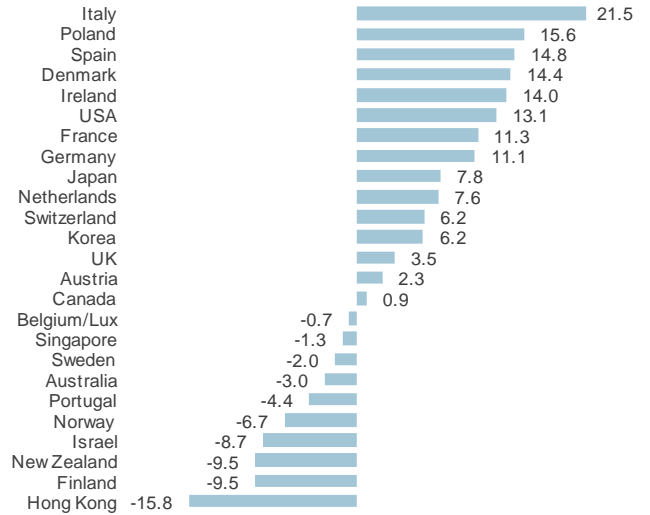
FTSE Regions YTD GBP



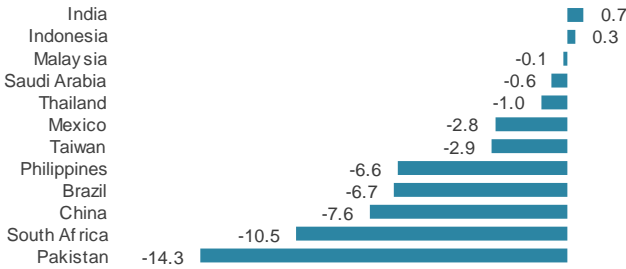
FTSE Developed 1M GBP



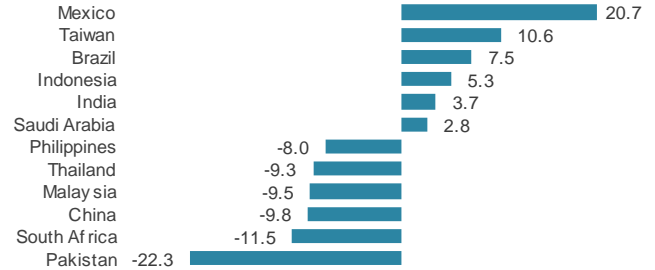
FTSE Developed YTD GBP



FTSE Emerging 1M GBP

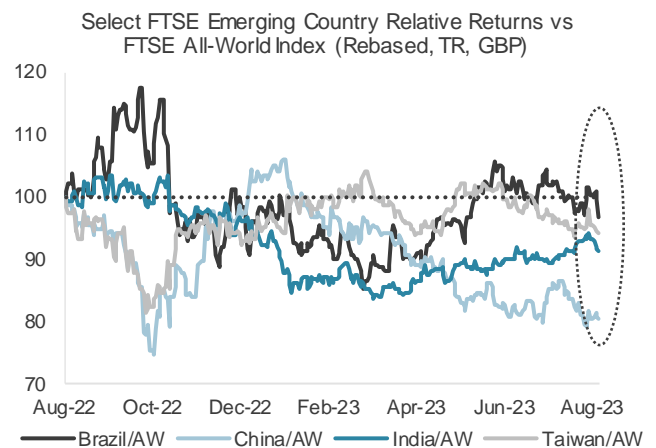
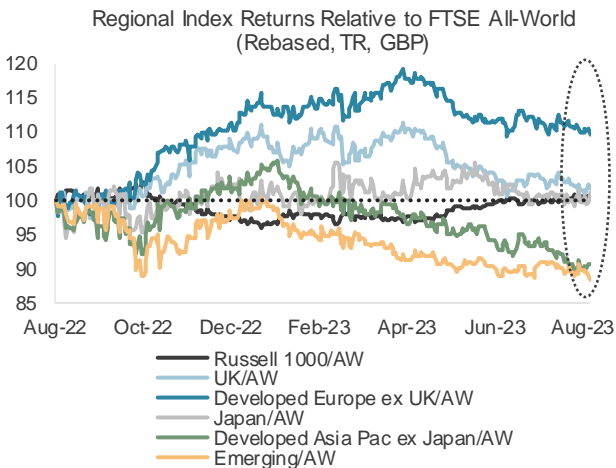


FTSE Emerging YTD GBP



Japan & the US beat the global index in August, extending YTD leadership; peers lagged, particularly in EM & Asia Pac.

The Emerging index broadly fell in August, led by losses in China, Brazil & Taiwan. India held up better than the global index.

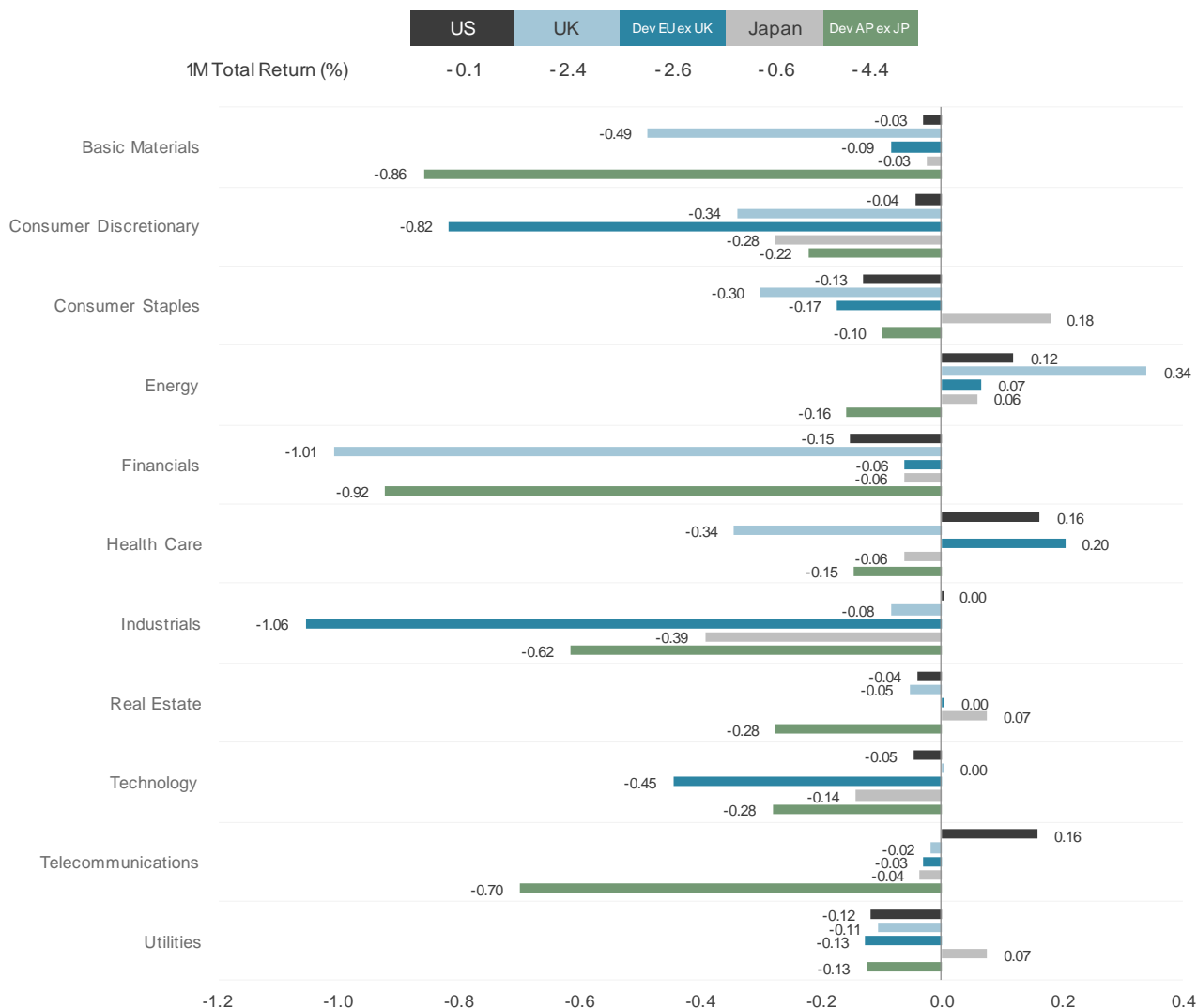


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Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)

Key Observations – August 2023

- Broad sell-offs were led by industrials, financials and discretionary, with energy one of the only bright spots.
- In the US, health care, telecoms and energy contributed positively, while financials, staples and discretionary detracted most.
- In the UK, only energy and technology were additive; financials, materials, health care and discretionary led detractors. In Europe, health care and energy contributed most, while detractors were led by industrials, discretionary and technology.
- Japan's staples, utilities and real estate contributed, but these were offset by industrials, discretionary, and technology. In Asia Pacific, all industries detracted, led by financials, materials and telecoms.



Energy, health care and telecoms fared best in the August rout; real estate and other defensives suffered most.

	1M Regional Industry Returns (TR, GBP)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-1.7	-6.1	-1.9	-0.5	-6.4
Consumer Disc.	-0.3	-3.1	-5.9	-1.2	-2.5
Consumer Staples	-2.5	-1.8	-1.9	2.9	-2.7
Energy	2.7	2.7	1.6	7.8	-4.4
Financials	-1.5	-5.6	-0.4	-0.6	-3.4
Health Care	1.3	-2.7	1.2	-0.8	-2.4
Industrials	0.0	-0.6	-6.0	-1.5	-6.0
Real Estate	-1.6	-4.0	0.5	2.1	-3.9
Technology	-0.1	0.3	-4.7	-1.3	-4.5
Telecoms	6.9	-1.4	-1.0	-0.9	-6.2
Utilities	-4.4	-2.8	-3.1	5.3	-4.4

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

	Regional Industry Exposures (%)				
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	7.8	4.5	5.1	13.3
Consumer Disc.	14.5	11.0	13.6	22.7	8.8
Consumer Staples	5.2	17.1	9.0	6.4	3.7
Energy	4.5	12.8	4.2	0.8	3.6
Financials	9.9	17.7	17.1	11.1	26.9
Health Care	12.7	12.9	16.8	8.4	6.0
Industrials	11.8	13.4	17.3	26.0	10.2
Real Estate	2.5	1.4	1.0	3.5	7.0
Technology	32.4	0.8	9.3	10.7	6.3
Telecoms	2.4	1.3	3.0	4.0	11.3
Utilities	2.6	3.9	4.1	1.5	2.9

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

UK	All-World Ex UK
-2.4	-1.1

Top 10 Contributors

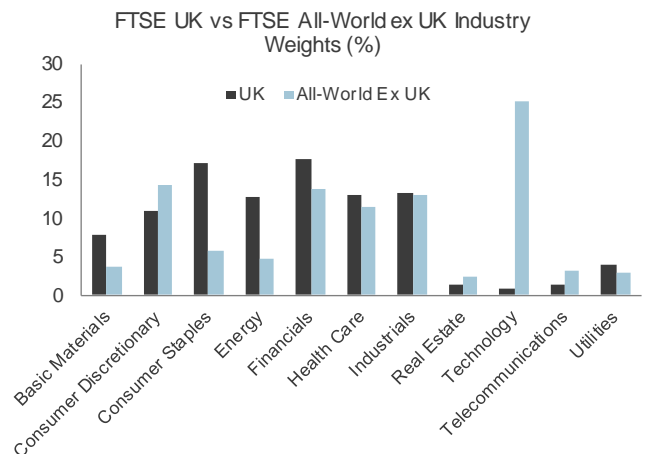
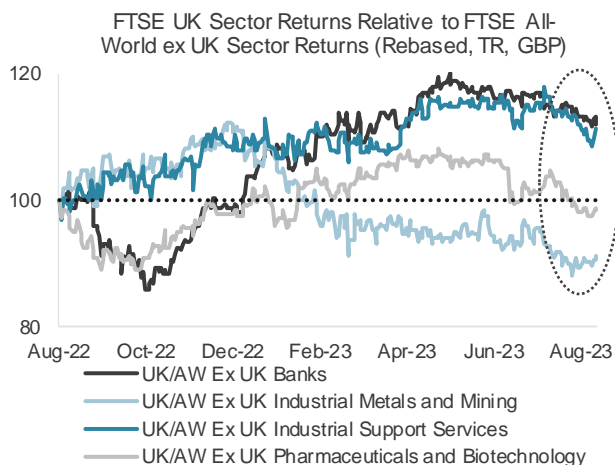
UK	All-World Ex UK
Oil Gas and Coal	Pharmaceuticals and Biotechnology
0.34	0.25
Aerospace and Defense	Oil Gas and Coal
0.28	0.13
Non-life Insurance	Retailers
0.05	0.06
General Industrials	Telecommunications Equipment
0.00	0.03
Software and Computer Services	Non-life Insurance
0.00	0.03
Real Estate Investment and Services Development	Investment Banking & Brokerage
0.00	0.01
Tobacco	Telecommunications Service Providers
0.00	0.01
Automobiles and Parts	Consumer Services
-0.01	0.00
Personal Goods	Industrial Materials
-0.01	0.00
Food Producers	Mortgage Real Estate Investment Trusts
-0.02	0.00

Bottom 10 Contributors

UK	All-World Ex UK
Media	Health Care Providers
-0.09	-0.05
Investment Banking and Brokerage Services	Travel and Leisure
-0.11	-0.06
Beverages	Industrial Metals and Mining
-0.12	-0.06
Travel and Leisure	Electricity
-0.15	-0.08
Personal Care Drug and Grocery Stores	Industrial Transportation
-0.16	-0.08
Life Insurance	Medical Equipment and Services
-0.19	-0.08
Industrial Support Services	Personal Goods
-0.20	-0.09
Pharmaceuticals and Biotechnology	Automobiles and Parts
-0.31	-0.09
Industrial Metals and Mining	Technology Hardware and Equipment
-0.43	-0.18
Banks	Banks
-0.69	-0.31

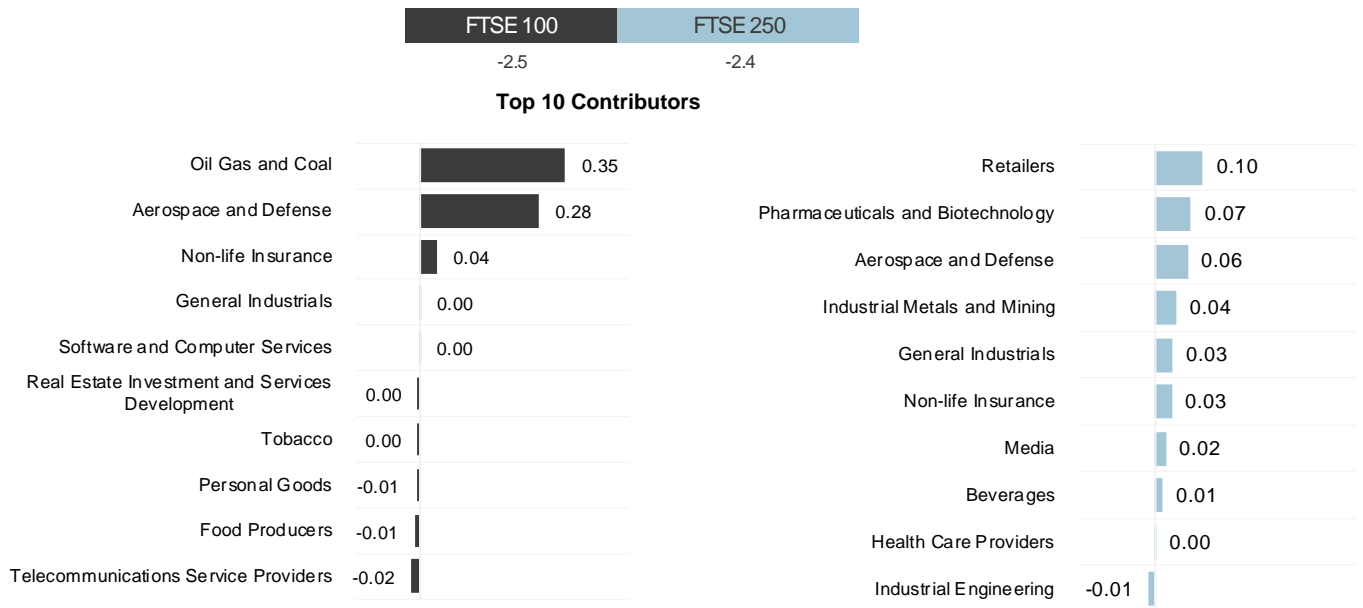
Lagging returns within financials, industrials and pharma drove most of the UK's underperformance vs the non-UK index in August.

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

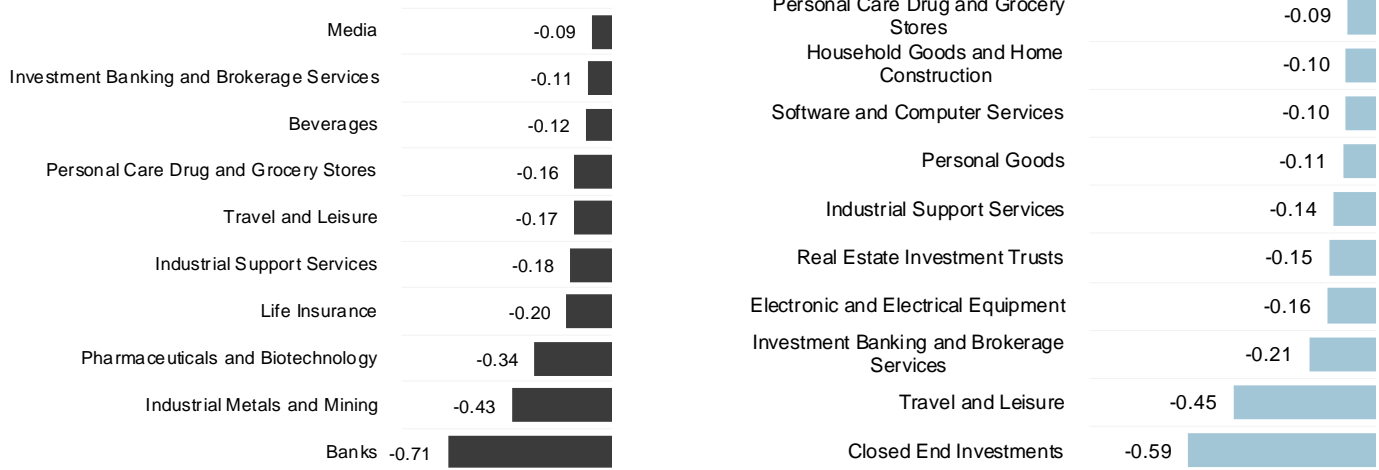


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FTSE 100 vs 250: Sector-Weighted Return Contributions – 1M (GBP, TR %)

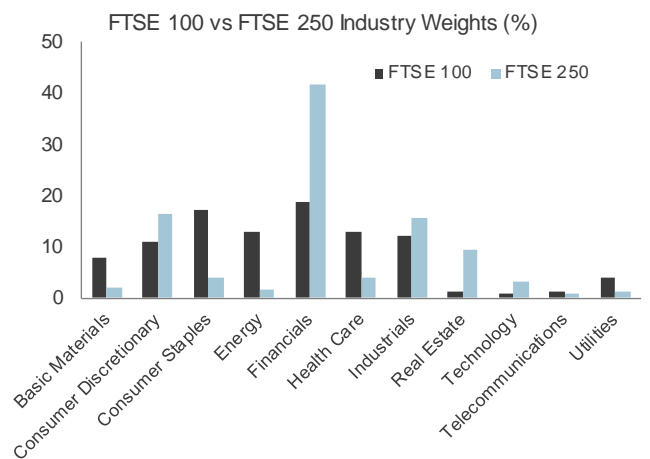
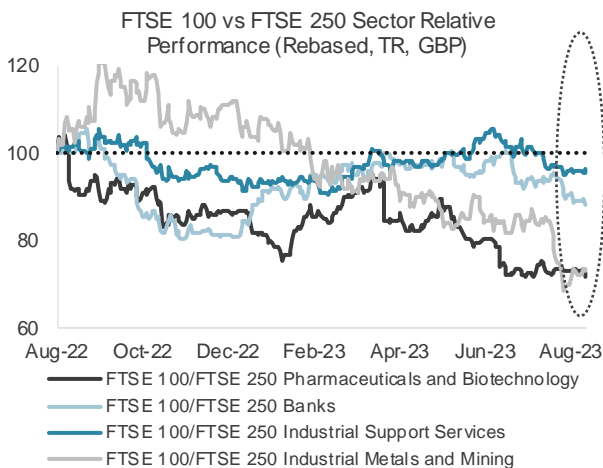


Bottom 10 Contributors



The FTSE 250 did slightly better than the FTSE 100 in August, buoyed by sectors within financials, industrials & health care.

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 August 31, 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)

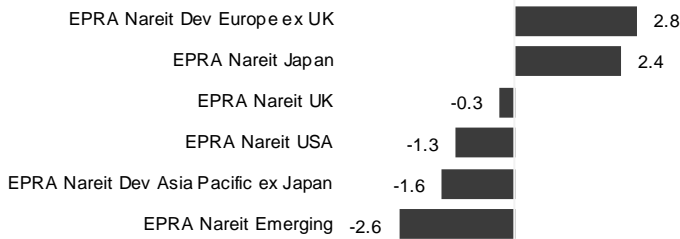
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-1.9	-4.0	-4.1	-2.0	-5.8	-5.1

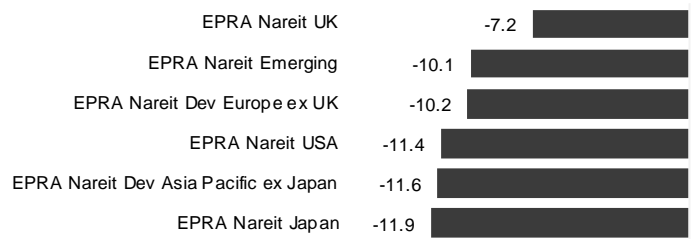
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
18.3	8.7	13.9	13.1	3.1	5.0

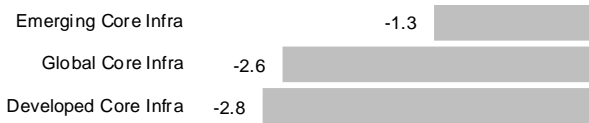
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



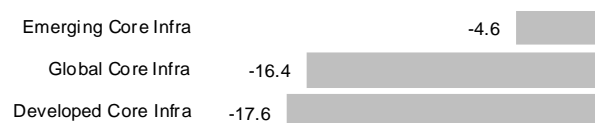
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



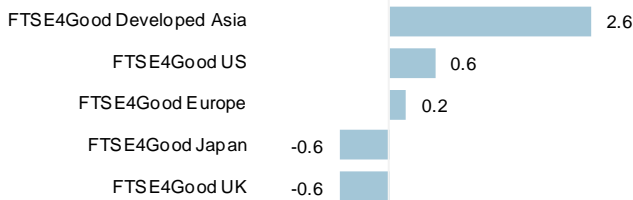
FTSE Core Infrastructure – 1M USD (Relative)



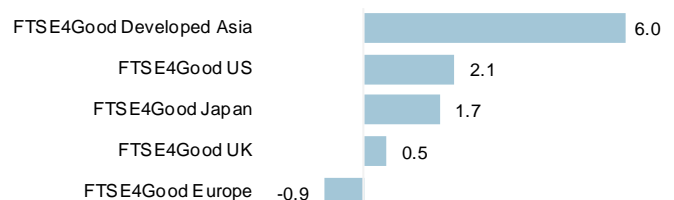
FTSE Core Infrastructure – YTD USD (Relative)



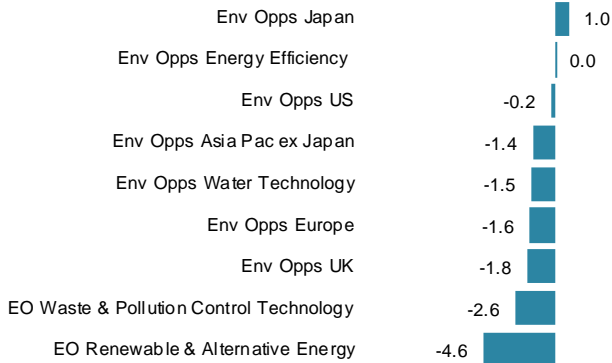
FTSE4Good – 1M USD (Relative)



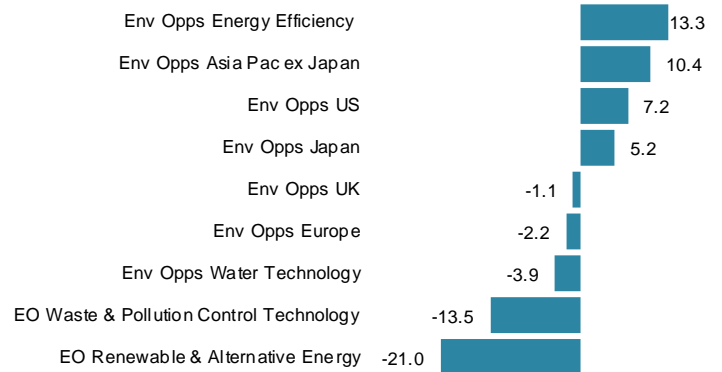
FTSE4Good – YTD USD (Relative)



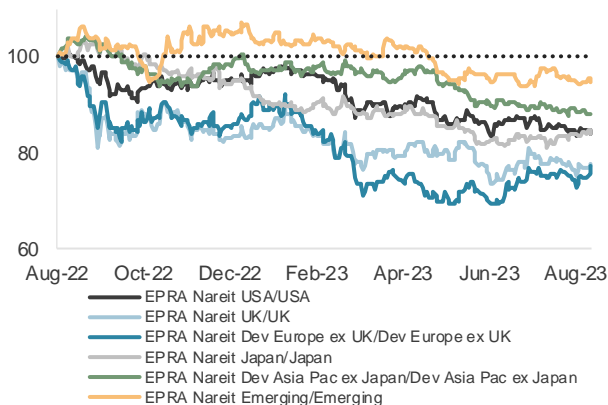
FTSE Environmental Opportunities – 1M USD (Relative)



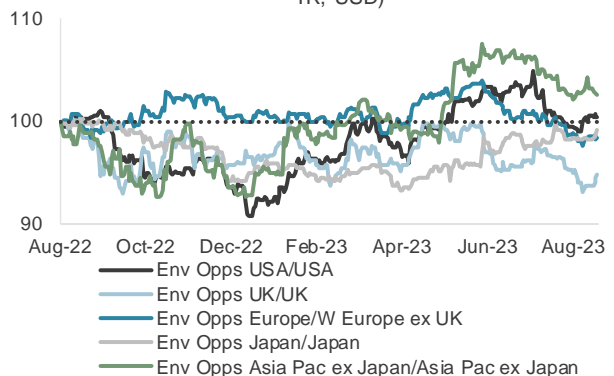
FTSE Environmental Opportunities – YTD USD (Relative)



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)

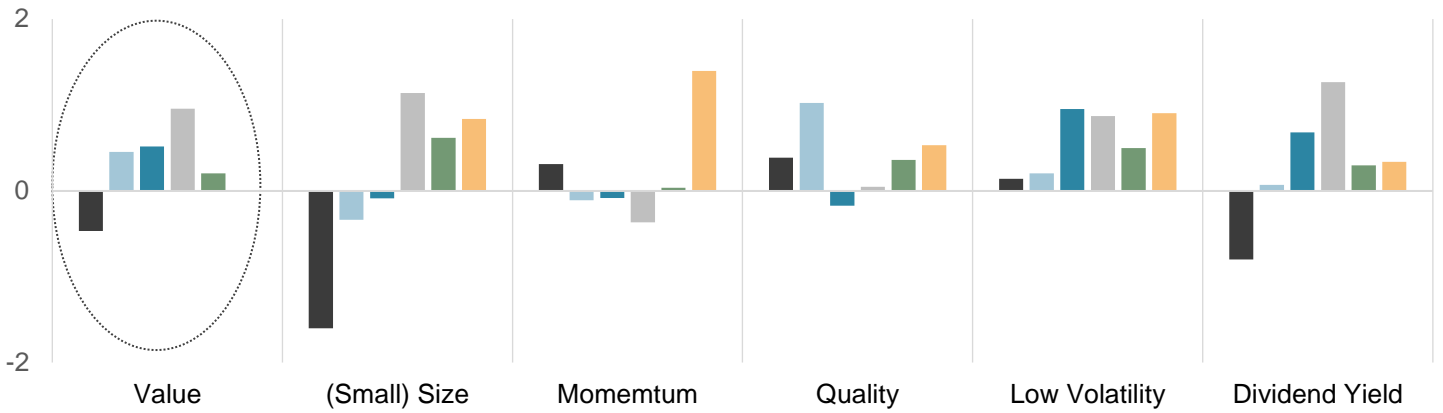


Source: FTSE Russell. All data as of August 31, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan indices and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

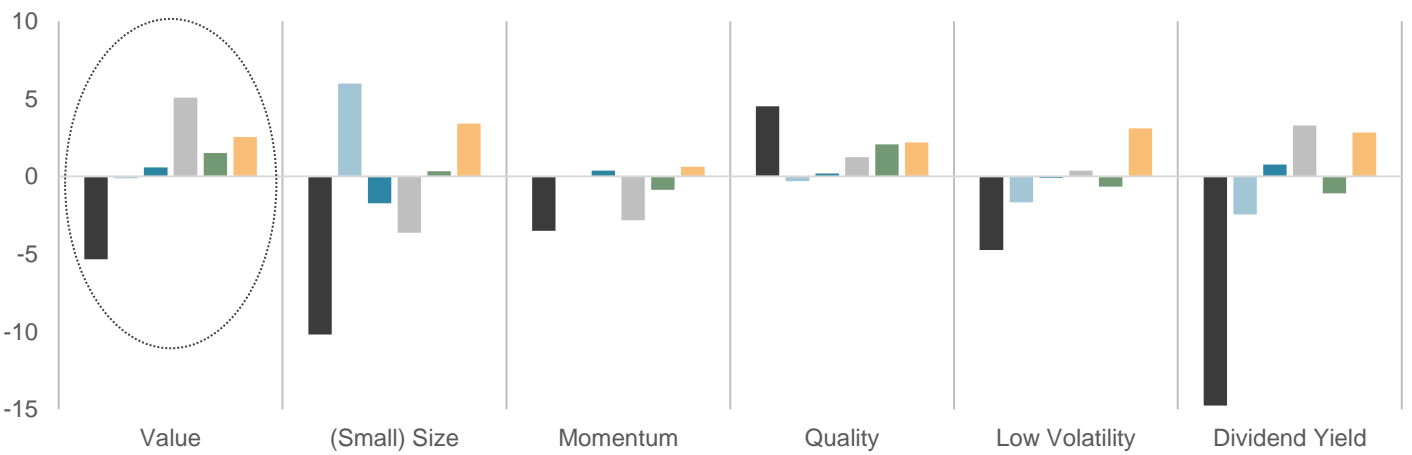
Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)



August 2023

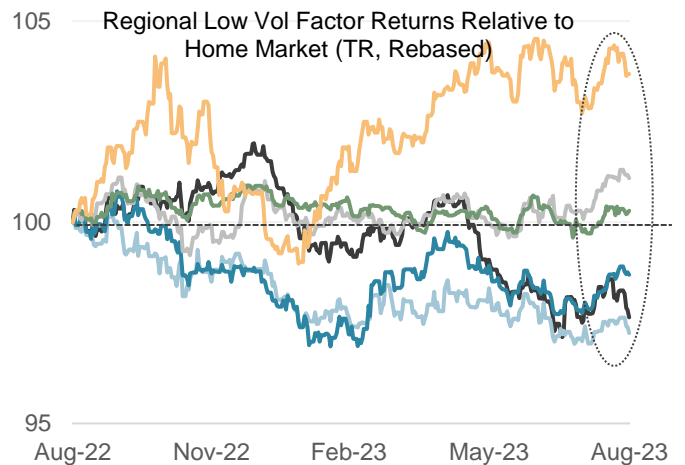
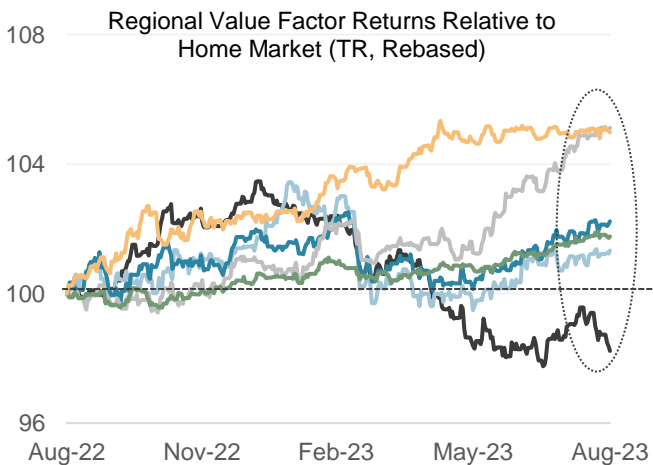


Year to Date



Value outperformance continued in August (except in the US), buoyed mainly by the energy-stock rally, extending YTD gains.

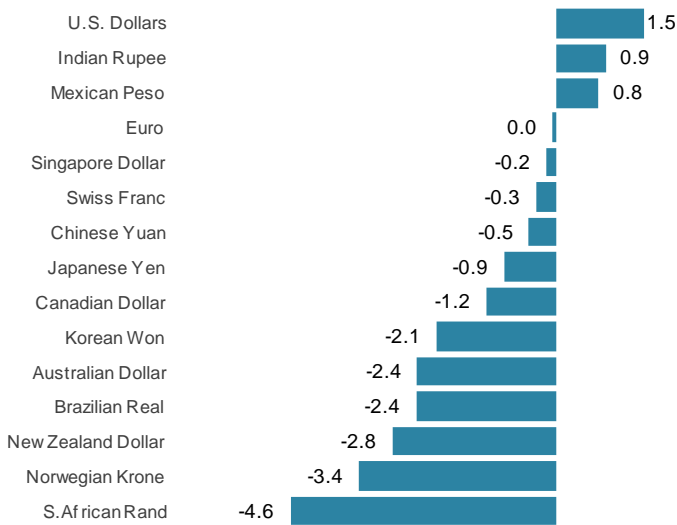
Low Volatility performed well across regions as most markets were down for the month.



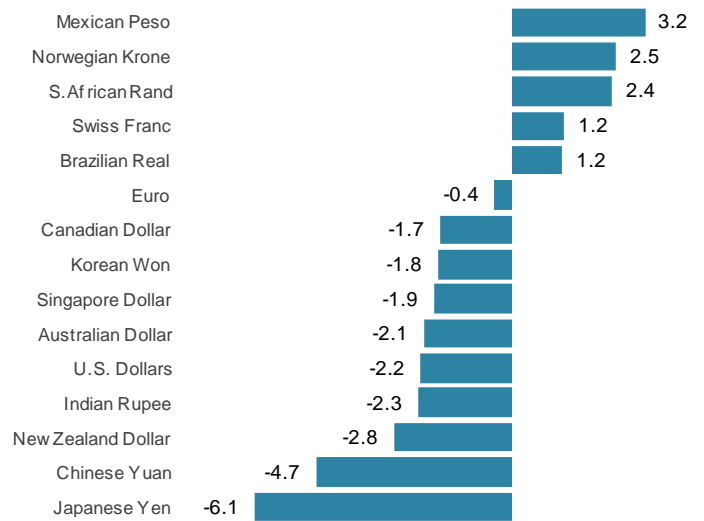
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Foreign Exchange Returns %

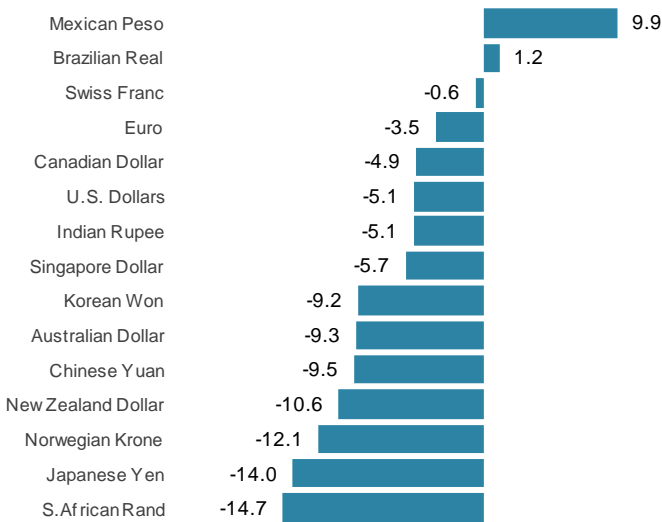
FX Moves vs GBP – 1M



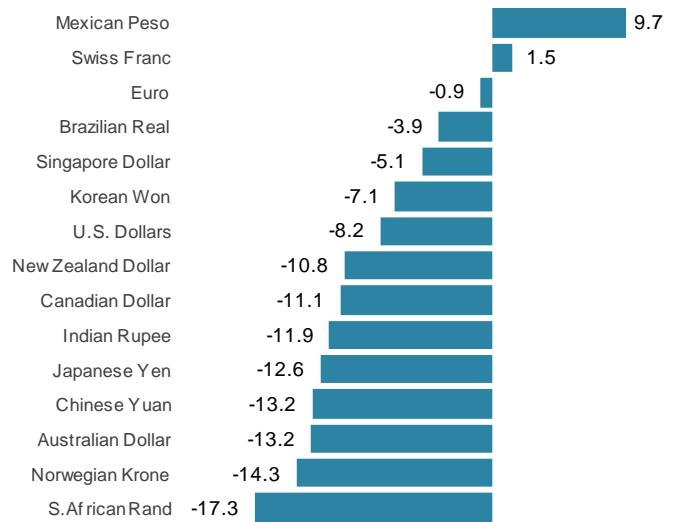
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

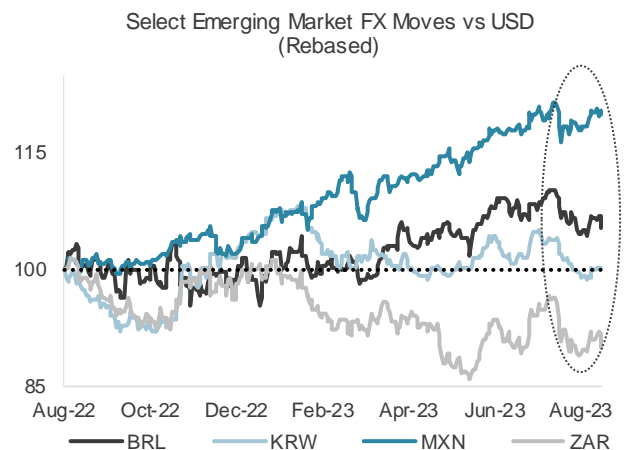
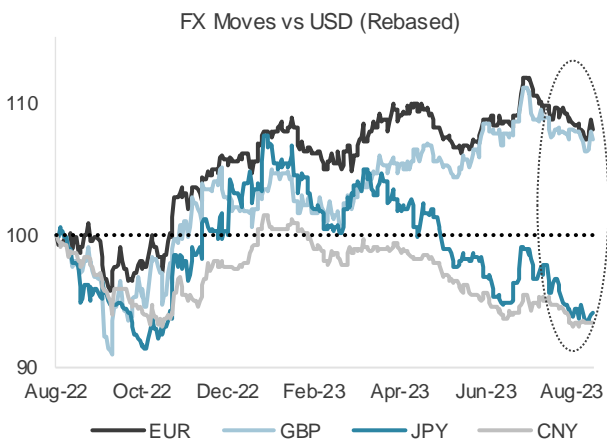


FX Moves vs GBP – 12M



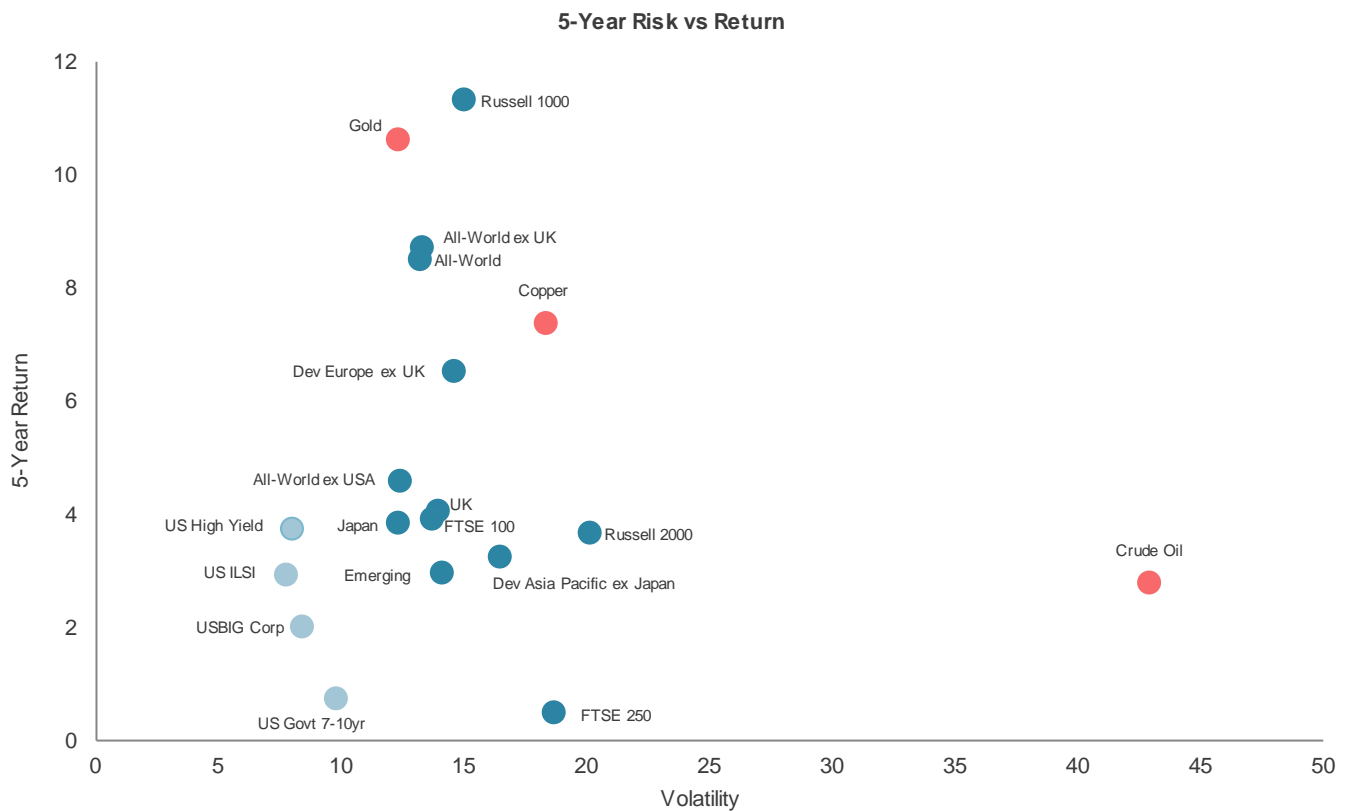
The US dollar staged a broad-based recovery in August, notably reversing July losses vs the yen and Chinese yuan.

EM currencies broadly fell vs USD in August, led by losses in the South African rand, Brazilian real and Korean won.



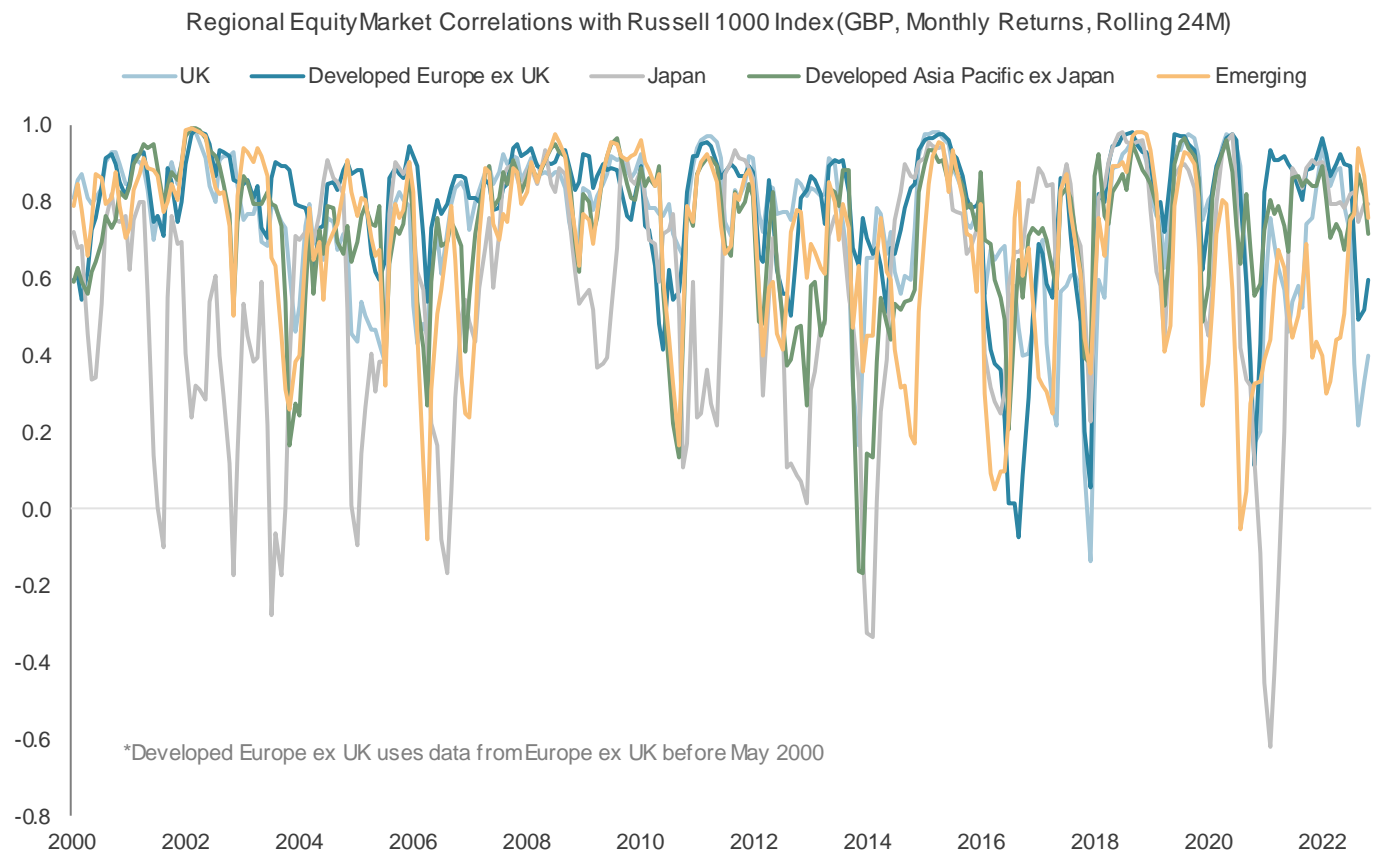
Source: FTSE Russell and LSEG. All data as of August 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and LSEG. All data as of August 31, 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	0.97	0.72	0.60	0.76	0.58	0.66	0.29	-0.02	0.18	0.45	0.18	-0.31
Russell 2000	0.78	-	0.79	0.68	0.57	0.61	0.56	0.70	0.37	-0.23	-0.02	0.41	0.01	-0.48
All-World	0.97	0.79	-	0.87	0.73	0.86	0.68	0.80	0.47	-0.06	0.11	0.39	0.18	-0.26
All-World ex USA	0.72	0.68	0.87	-	0.84	0.89	0.75	0.93	0.72	-0.12	-0.05	0.22	0.15	-0.14
UK	0.60	0.57	0.73	0.84	-	0.89	0.47	0.74	0.38	-0.34	-0.23	0.05	-0.15	-0.26
Developed Europe ex UK	0.76	0.61	0.86	0.89	0.89	-	0.57	0.76	0.36	-0.20	-0.13	0.15	0.03	-0.21
Japan	0.58	0.56	0.68	0.75	0.47	0.57	-	0.69	0.54	0.11	0.16	0.42	0.33	-0.21
Developed Asia Pacific ex Japan	0.66	0.70	0.80	0.93	0.74	0.76	0.69	-	0.70	-0.16	-0.04	0.21	0.10	-0.01
Emerging	0.29	0.37	0.47	0.72	0.38	0.36	0.54	0.70	-	0.08	0.01	0.09	0.30	0.09
US Govt 7-10yr	-0.02	-0.23	-0.06	-0.12	-0.34	-0.20	0.11	-0.16	0.08	-	0.84	0.52	0.91	0.31
US ILSI	0.18	-0.02	0.11	-0.05	-0.23	-0.13	0.16	-0.04	0.01	0.84	-	0.70	0.77	0.24
US High Yield	0.45	0.41	0.39	0.22	0.05	0.15	0.42	0.21	0.09	0.52	0.70	-	0.65	-0.19
USBIG Corp	0.18	0.01	0.18	0.15	-0.15	0.03	0.33	0.10	0.30	0.91	0.77	0.65	-	0.16
Gold	-0.31	-0.48	-0.26	-0.14	-0.26	-0.21	-0.21	-0.01	0.09	0.31	0.24	-0.19	0.16	-
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 August 31, 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)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
All-World	100.0	64,227	-1.9	-2.7	-1.2	-1.2	15.5	15.0	9.2	13.1	13.8	14.5	5.1	6.1
Developed	90.0	57,966	-1.7	-2.4	-0.9	-0.8	16.7	16.3	10.4	14.3	15.2	16.1	6.6	7.6
USA	60.4	39,207	-1.6	-1.6	-0.1	-0.1	19.1	19.1	13.1	17.1	15.9	15.9	6.4	7.3
Developed Europe ex UK	12.3	7,791	-2.2	-4.0	-2.6	-2.5	12.5	14.5	8.7	12.6	16.9	25.6	15.4	16.4
Emerging	10.0	6,261	-4.3	-5.4	-4.0	-3.9	5.1	4.3	-1.0	2.6	2.6	1.3	-7.0	-6.2
Japan	6.3	4,062	0.3	-2.1	-0.6	-0.6	25.3	13.6	7.8	11.7	21.5	15.7	6.3	7.2
Developed Asia Pacific ex Japan	4.5	2,786	-2.8	-5.9	-4.4	-4.4	6.2	2.5	-2.7	0.8	6.0	4.0	-4.5	-3.7
UK	3.9	2,458	-2.4	-3.9	-2.4	-2.4	3.5	9.0	3.5	7.2	6.9	16.5	6.9	7.9

Developed - Top 20 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Developed	100.0	57,966	-1.7	-2.4	-0.9	-0.8	16.7	16.3	10.4	14.3	15.2	16.1	6.6	7.6
USA	67.1	39,207	-1.6	-1.6	-0.1	-0.1	19.1	19.1	13.1	17.1	15.9	15.9	6.4	7.3
Japan	7.0	4,062	0.3	-2.1	-0.6	-0.6	25.3	13.6	7.8	11.7	21.5	15.7	6.3	7.2
UK	4.3	2,458	-2.4	-3.9	-2.4	-2.4	3.5	9.0	3.5	7.2	6.9	16.5	6.9	7.9
France	3.2	1,845	-2.3	-3.8	-2.3	-2.3	15.3	17.2	11.3	15.3	21.5	31.1	20.4	21.5
Canada	2.7	1,560	-1.4	-4.1	-2.6	-2.6	6.1	6.3	0.9	4.5	8.7	5.3	-3.3	-2.5
Switzerland	2.7	1,543	-1.7	-3.5	-2.0	-2.0	6.8	11.9	6.2	10.1	4.5	15.5	6.0	7.0
Germany	2.3	1,316	-3.1	-4.6	-3.2	-3.1	15.0	17.0	11.1	15.0	23.1	32.9	22.0	23.1
Australia	2.2	1,265	-0.4	-4.2	-2.8	-2.7	7.0	2.2	-3.0	0.5	10.2	4.1	-4.4	-3.5
Korea	1.5	837	-3.9	-7.4	-5.9	-5.9	17.0	11.9	6.2	10.0	7.2	8.5	-0.4	0.5
Netherlands	1.3	687	-8.0	-9.4	-8.0	-8.0	11.4	13.3	7.6	11.4	13.6	22.6	12.6	13.6
Sweden	0.8	463	-3.2	-7.1	-5.7	-5.6	8.5	3.2	-2.0	1.5	13.8	10.5	1.5	2.4
Denmark	0.8	482	6.1	4.4	6.0	6.1	18.8	20.5	14.4	18.5	28.5	38.4	27.1	28.3
Hong Kong	0.8	419	-7.5	-8.0	-6.6	-6.6	-10.8	-11.3	-15.8	-12.7	-6.3	-6.2	-13.9	-13.1
Italy	0.8	434	-2.1	-3.6	-2.1	-2.1	25.9	28.0	21.5	25.9	40.0	51.1	38.8	40.0
Spain	0.7	409	-1.5	-3.0	-1.5	-1.5	18.9	20.9	14.8	18.9	25.2	35.1	24.1	25.2
Singapore	0.4	215	-2.7	-4.4	-2.9	-2.8	4.7	4.0	-1.3	2.2	5.9	9.4	0.4	1.3
Finland	0.3	180	0.1	-1.5	0.0	0.1	-6.2	-4.7	-9.5	-6.2	-4.2	3.4	-5.1	-4.2
Belgium/Lux	0.3	157	-1.7	-3.2	-1.8	-1.7	2.8	4.6	-0.7	2.8	11.2	20.0	10.2	11.2
Norway	0.2	115	1.9	-3.1	-1.6	-1.5	6.1	-1.8	-6.7	-3.4	-0.3	-7.0	-14.6	-13.8
Israel	0.2	102	-1.0	-4.5	-3.1	-3.0	3.5	-3.8	-8.7	-5.4	-7.8	-19.2	-25.8	-25.2

Emerging - Top 10 by % weight (TR)

	Wgt (%)	Mkt Cap (USD bn)	1M				YTD				12M			
			LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR	LOCAL	USD	GBP	EUR
Emerging	100.0	6,261	-4.3	-5.4	-4.0	-3.9	5.1	4.3	-1.0	2.6	2.6	1.3	-7.0	-6.2
China	33.9	2,046	-8.5	-9.0	-7.6	-7.6	-4.6	-5.0	-9.8	-6.6	-8.0	-7.9	-15.4	-14.7
India	17.5	1,151	-0.2	-0.9	0.7	0.7	9.3	9.2	3.7	7.4	9.0	4.6	-3.9	-3.1
Taiwan	16.2	1,022	-3.1	-4.4	-2.9	-2.9	20.7	16.5	10.6	14.6	12.8	7.8	-1.0	-0.1
Brazil	6.6	396	-4.4	-8.1	-6.7	-6.7	6.2	13.2	7.5	11.3	5.8	10.8	1.7	2.6
Saudi Arabia	4.6	298	-2.1	-2.1	-0.6	-0.5	8.1	8.3	2.8	6.5	-6.9	-6.7	-14.3	-13.5
South Africa	3.8	222	-6.2	-11.9	-10.5	-10.5	3.7	-6.8	-11.5	-8.3	11.9	0.8	-7.5	-6.7
Mexico	3.2	206	-3.5	-4.3	-2.8	-2.8	9.8	27.2	20.7	25.0	20.6	44.1	32.3	33.5
Thailand	2.4	158	-0.3	-2.5	-1.0	-1.0	-3.4	-4.5	-9.3	-6.1	-0.6	3.5	-5.0	-4.1
Indonesia	2.2	147	-0.2	-1.2	0.3	0.4	8.5	10.9	5.3	9.1	8.1	5.4	-3.3	-2.4
UAE	1.7	114	-1.2	-1.2	0.3	0.4	-2.3	-2.3	-7.2	-3.9	-6.1	-6.1	-13.8	-13.0

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