

# Performance Insights

MONTHLY REPORT – AUGUST 2023 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

## Risk rally gains traction in July as global growth worries ebb

Resilient economic data (especially in the US), softening central-bank hawkishness and a weaker US dollar fuelled further advances in global equity and corporate bond markets in July. Early-rally laggards, notably small-cap and emerging-market stocks, topped the charts. Financials, real estate and commodity-driven sectors outpaced defensive peers.

### Global Asset Classes – Bullish sentiment rules the day

Equity and corporate bond markets extended gains in July, while sovereign bonds were also mostly higher (except in the US). Oil surged on OPEC-induced supply concerns, copper rose amid the improved outlook for China demand, and gold rebounded. (page 3)

### Global Equities – US small caps & EM back in the game

Emerging markets and US small caps led the July rally, joining the broad Asia Pacific index in outperforming the FTSE All-World and peers elsewhere, particularly in Europe and Japan. YTD, the US and Europe topped the charts; Asia Pacific ranked last. (page 4)

### Industry returns – Leadership takes strong cyclical turn

Energy, materials, financials & real estate led gains in most markets; telecom, utilities, health care & staples broadly trailed. (page 5)

### Alternative Indices – REITs rebound; Environmental Opportunities rally falters

REITs outperformed in most markets in July, while most regional Environment Opportunities reversed recent gains, hurt by the rebound in energy stocks. FTSE4Good and Core Infrastructure also mostly lagged their broad-market benchmarks. (page 8)

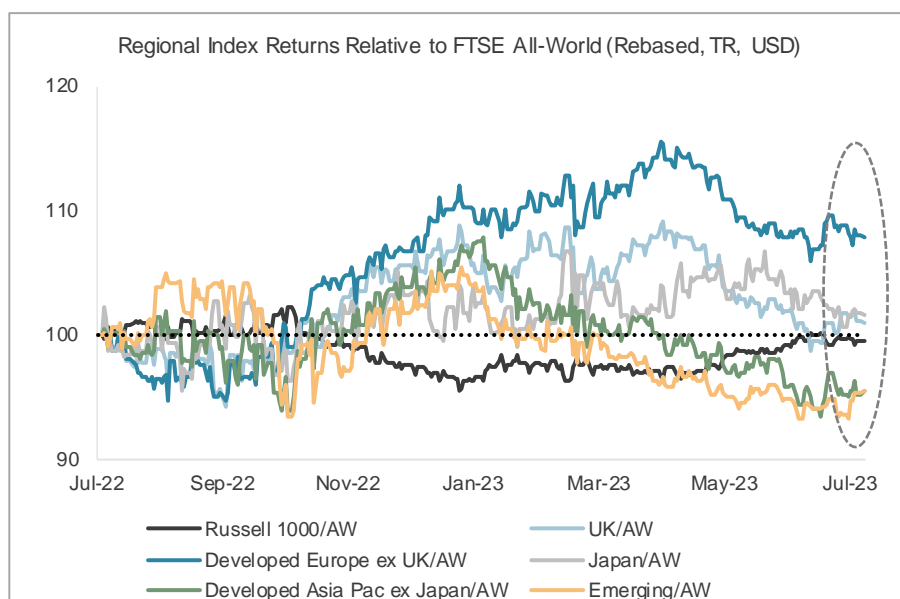
### Factor performance – (Small) Size comes out of the doldrums

The cyclical rotation resuscitated (small) Size and extended Value's lead in most markets, while the Quality rally lost steam. (page 9)

### Foreign Exchange – US dollar in broad pullback

The US dollar reversed June gains vs most major currencies, with the yen and most EM currencies seeing notable rebounds. (page 10)

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



<b>+3.4%</b> Russell 1000 (TR) July 2023	<b>+6.1%</b> Russell 2000 (TR) July 2023
<b>+14.9%</b> Move in Oil Price July 2023	<b>-11bps</b> Move in 10yr US Treasury Yield July 2023
<b>+7.1%</b> FTSE US Energy (TR) July 2023	<b>0.2%</b> FTSE US Telecom (TR) July 2023

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

# Market Overview — July 2023

## Highlights

Global equity markets extended their rallies in July as the continued cooling in inflation, surprisingly resilient economic data (especially in the US) and relatively well-anchored interest-rate expectations bolstered investor confidence in the global growth outlook and risk appetite.

Bond markets also broadly rose, particularly among high-yield corporates, as leading central-bank policymakers softened their hawkish rhetoric – while still vowing to bring inflation back to target. The 10-year US Treasury yield ranged from 4.1% early in the month to a low of 3.8%, before bouncing back to nearly 4% at month end. The 10yr/2yr US Treasury yield spread hit -109.5 bps in early July, the deepest inversion since 1981, before the curve flattened somewhat by month-end.

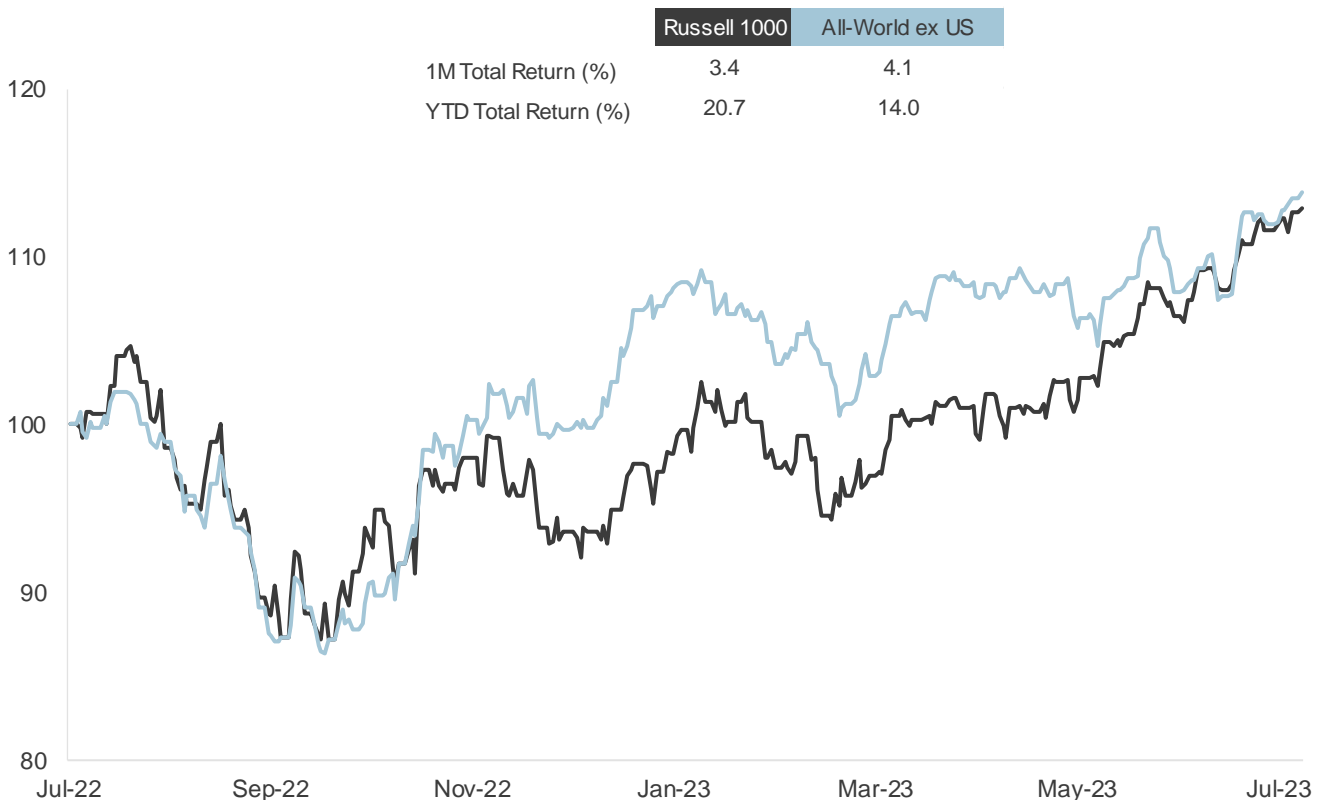
The US dollar weakened against most major currencies in July, marked by notable rebounds for the yen and a broad swathe of emerging-market and commodity-sensitive currencies (also see page 10).

Oil prices surged in July as OPEC+ cutbacks and the improving economic backdrop drove worries about tightening supplies, while copper also rose amid China's efforts to stimulate its sluggish economy. Gold rebounded after a correction in June, supported by continued central-bank buying and a weaker US dollar.

## Main Market-Moving Events

- Minutes from June FOMC meeting reveal more discord among officials over May hiking pause than previously realized.
- US unemployment falls to 3.6% (June) vs 3.7% (May); 209K jobs added; avg hourly wages grow 4.4% YoY, flat MoM.
- Fed lays out set of rules-based proposals to bolster financial stability; US banks pass Fed's latest stress tests.
- US headline CPI eases to 3.0% (June) vs 4.0% (May); core falls to 4.8% vs 5.3%.
- Fed raises policy rate 25 bps and emphasizes data-dependent approach for future actions; Fed Chair Jay Powell says recession risk has faded.
- UK headline CPI falls to 7.9% (June) vs 8.7% (May); core eases to 6.4% vs 7.1%, both better than expected.
- ECB lifts policy rate another 25 bps and emphasizes data-dependent approach for future policy decisions.
- BoE says rate hike in August is likely.
- China GDP grew just 0.8% in Q2 vs 2.2% in Q1.
- July flash PMI composite output expansion slows in the US (to 52.0 vs 53.2 in June) and in the UK (to 50.7 vs 52.8); index contracts further to 48.9 vs 49.9 in Eurozone and remains flat at 52.1 in Japan.
- Russia pulls out of Black Sea Grain initiative and attacks Ukraine ports and grain infrastructure; grain futures soar.
- US GDP grew 2.4% in Q2 vs 2% in Q1, beating the consensus expectations for 1.5% growth.
- BoJ lets 10yr govt bond yield rise to nine-year high; calls yield curve cap a "reference point," not a rigid limit.
- BoJ announces special bond purchases to stem recent rise in bond yields.

Russell 1000 vs All-World ex US Indexes (USD, TR, Rebased)



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

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

## Key Observations – July 2023

Equity markets extended their YTD gains in July, led by robust rebounds from first-half laggards – notably emerging-market and US small-cap stocks, which along with the Developed Asia Pacific index, outperformed the FTSE All-World and peers elsewhere. After months of outperformance, Europe and Japan were the biggest laggards in July. Amid widespread gains, the US continued to top the charts for the YTD, with Developed Europe following close behind. Asia Pacific and the Emerging index remained the worst performers for the year so far (see page 4).

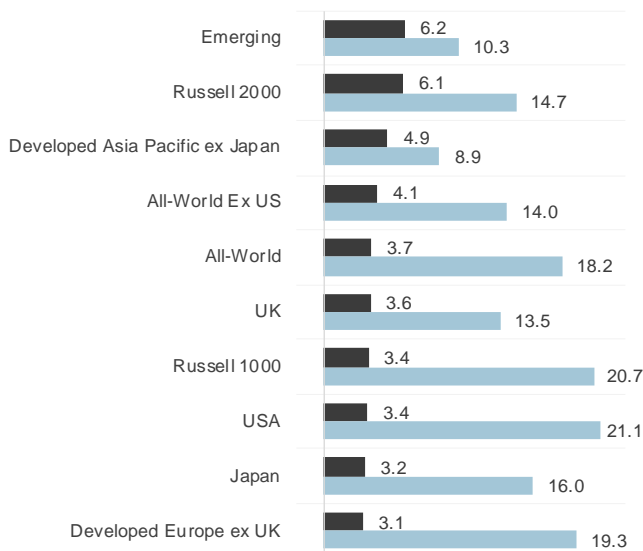
Global bond markets also broadly rallied. The UK, Japan and China led the gains among long sovereign bonds, while longer US Treasuries posted losses. In keeping with first-half trends, high-yield credit outpaced investment grade corporates. UK inflation-linked bonds outperformed their US equivalents.

The US dollar resumed its broad pullback in July, highlighted by strong rebounds in the yen, as well as most emerging-market and other commodity-sensitive currencies (also see page 10), the latter reflecting the strong upsurge in oil prices last month.

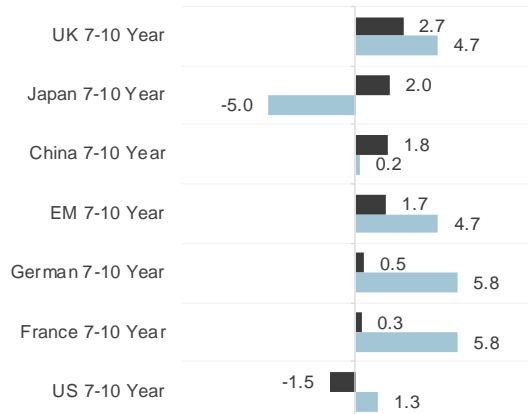
Oil surged by double-digit percentages on resurgent supply worries, while copper also rose as Chinese government launched efforts to revive its sluggish economy. The gold rally regained strength, bolstered by continued central-bank purchases and a weaker US dollar.

**1M USD**    **YTD USD**

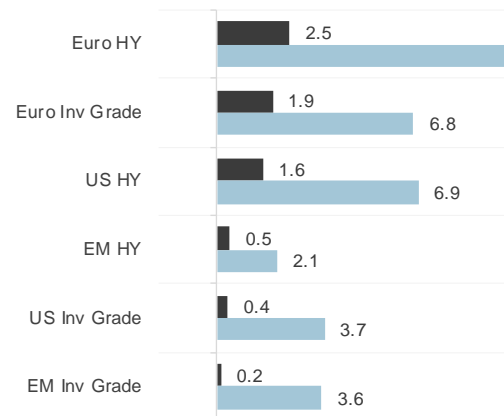
### Equities



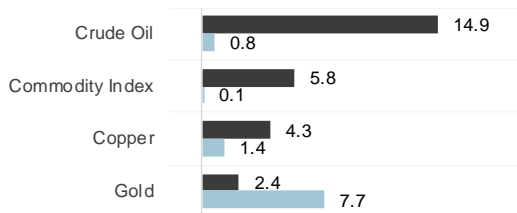
### Government Bonds



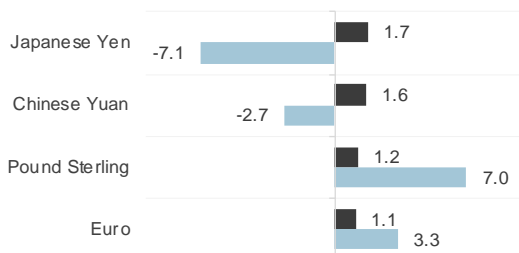
### Corporate Bonds



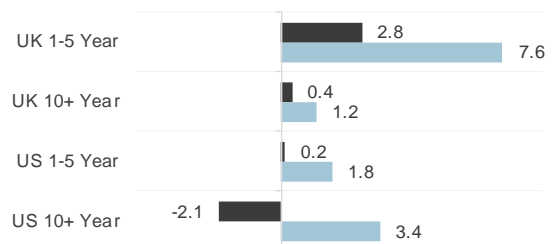
### Commodities in USD



### FX Moves vs USD



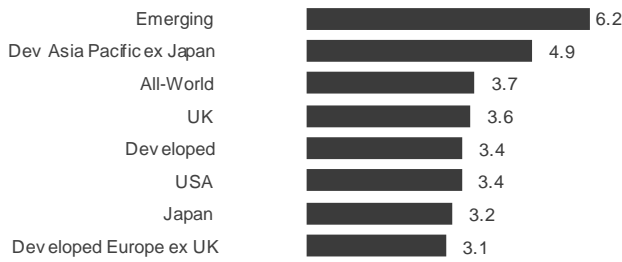
### Inflation-Linked Bonds



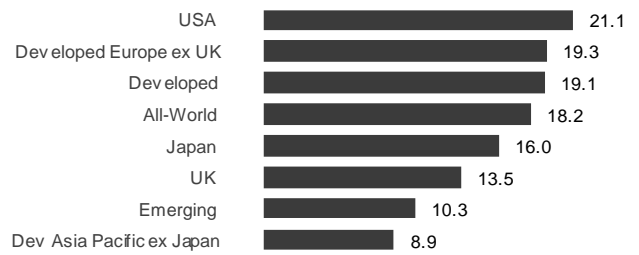
Source: FTSE Russell and Refinitiv. Data as of July 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

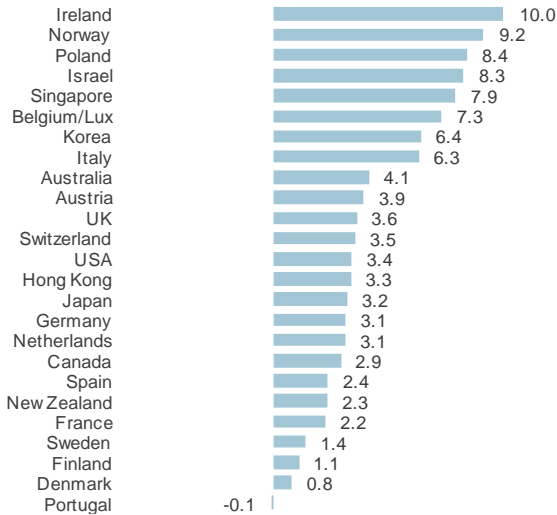
## FTSE Regions 1M USD



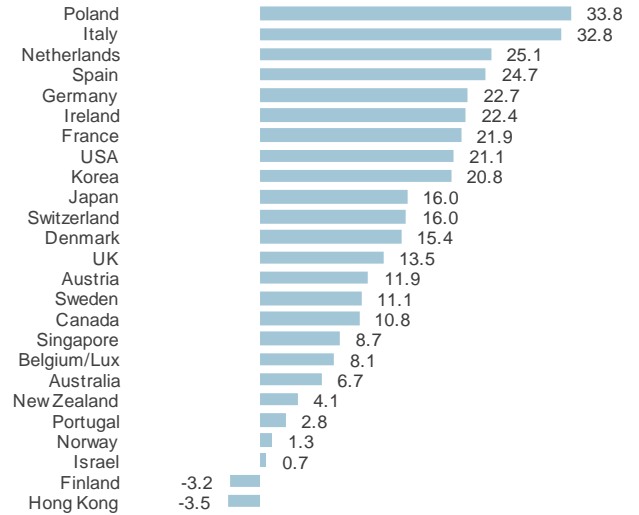
## FTSE Regions YTD USD



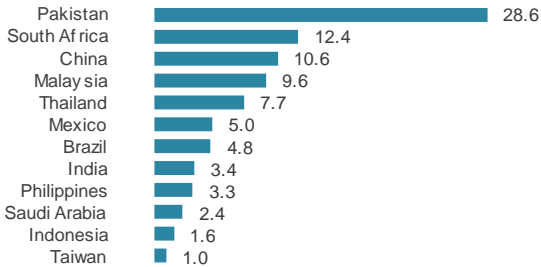
## FTSE Developed 1M USD



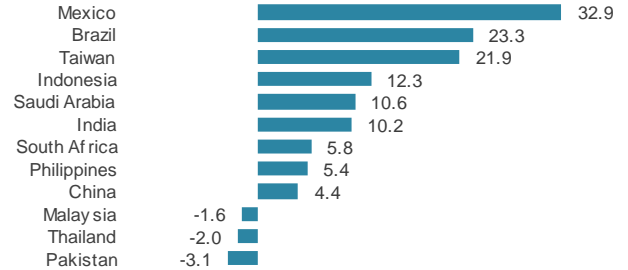
## FTSE Developed YTD USD



## FTSE Emerging 1M USD

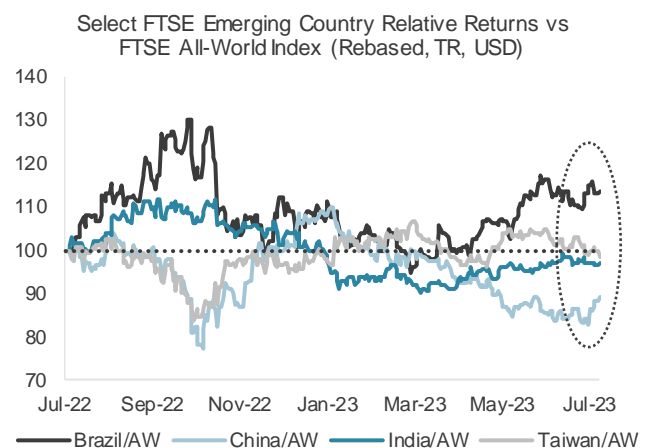
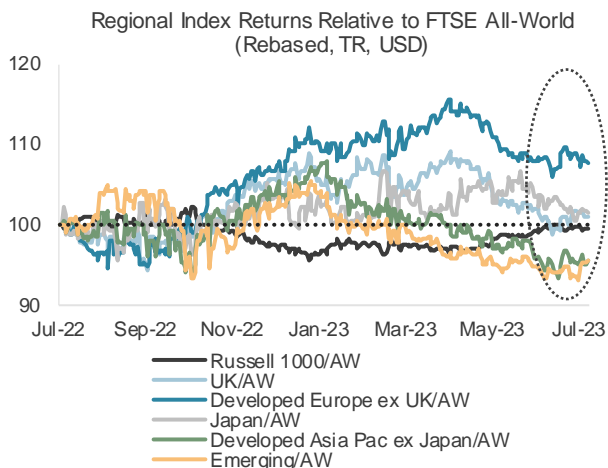


## FTSE Emerging YTD USD



EM & Asia Pacific outpaced the global index in July, while peers lagged. The US retained the YTD lead; Europe held the 12M lead.

EM staged a broad-based recovery in July, fueled by a strong rebound in China and further advances in Brazil, India & Taiwan.

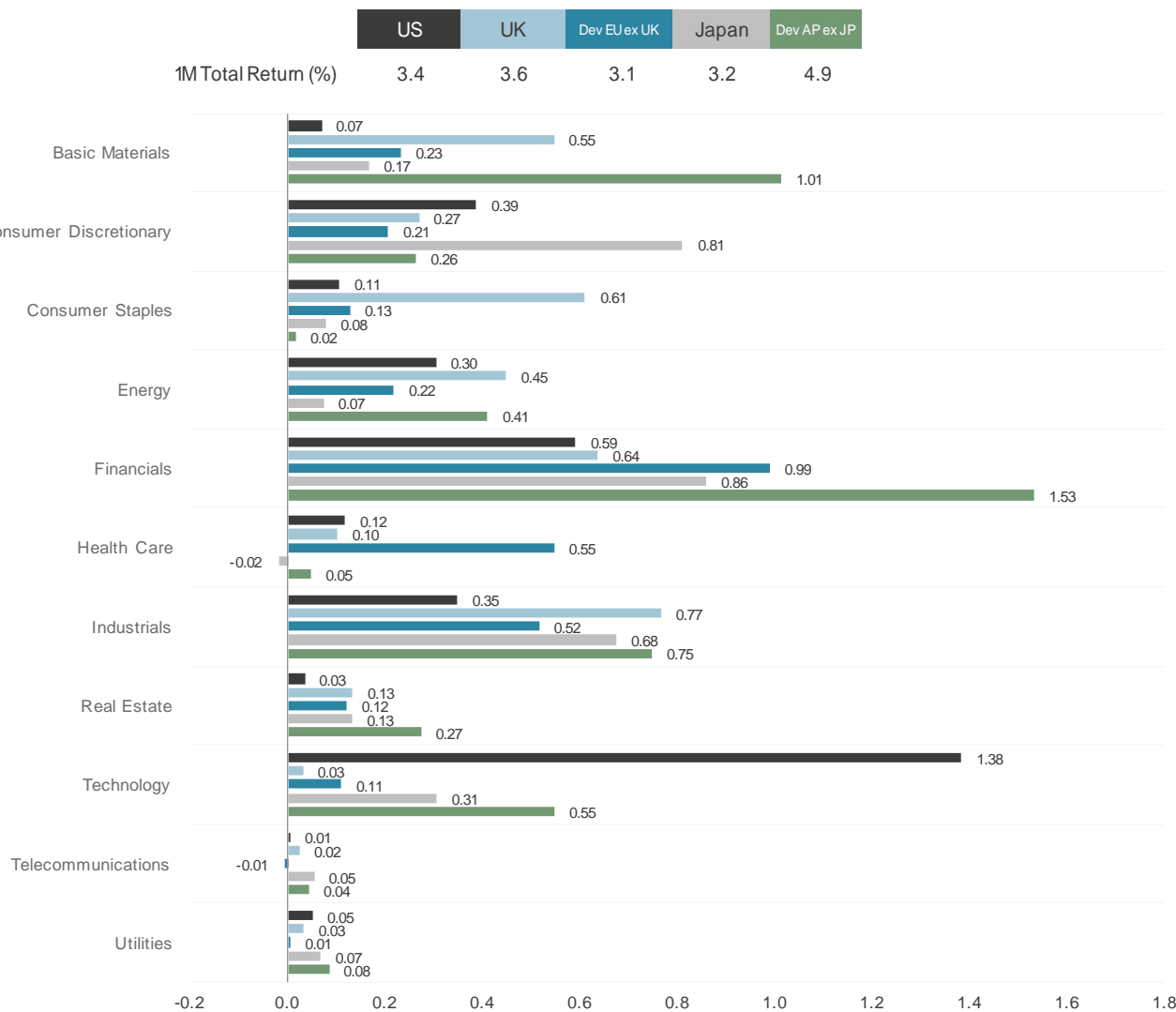


Source: FTSE Russell and Refinitiv. Data as of July 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

### Key Observations – July 2023

- Amid broad positive contributions, financials, industrials and tech-heavy sectors outperformed defensive sectors.
- In the US, technology, financials & discretionary were the biggest contributors; telecom lagged most.
- In the UK, industrials, financials and staples led market gains; telecom, tech & utilities were the biggest laggards. In Europe, financials, health care & industrials were the most additive; telecom, utilities & tech were the smallest contributors.
- In Japan, financials, discretionary and industrials added the most; health care lagged. In Asia Pacific, financials, materials & industrials contributed the most; staples, telecom & health care lagged the most.



### Energy, materials, financials & real estate led gains in most markets; telecom, utilities, health care & staples broadly lagged.

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

1M Regional Industry Returns (TR, USD)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	3.9	6.7	5.2	3.3	7.6
Consumer Disc.	2.7	2.4	1.5	3.6	3.0
Consumer Staples	2.0	3.6	1.4	1.3	0.4
Energy	7.1	3.7	5.5	10.7	11.7
Financials	6.0	3.5	6.0	8.0	5.8
Health Care	0.9	0.8	3.4	-0.2	0.8
Industrials	3.0	6.0	2.9	2.6	7.3
Real Estate	1.4	10.2	12.7	3.9	3.9
Technology	4.3	4.2	1.2	2.8	8.9
Telecoms	0.2	1.9	-0.2	1.4	0.4
Utilities	1.9	0.9	0.1	5.0	2.9

Regional Industry Exposures (%)

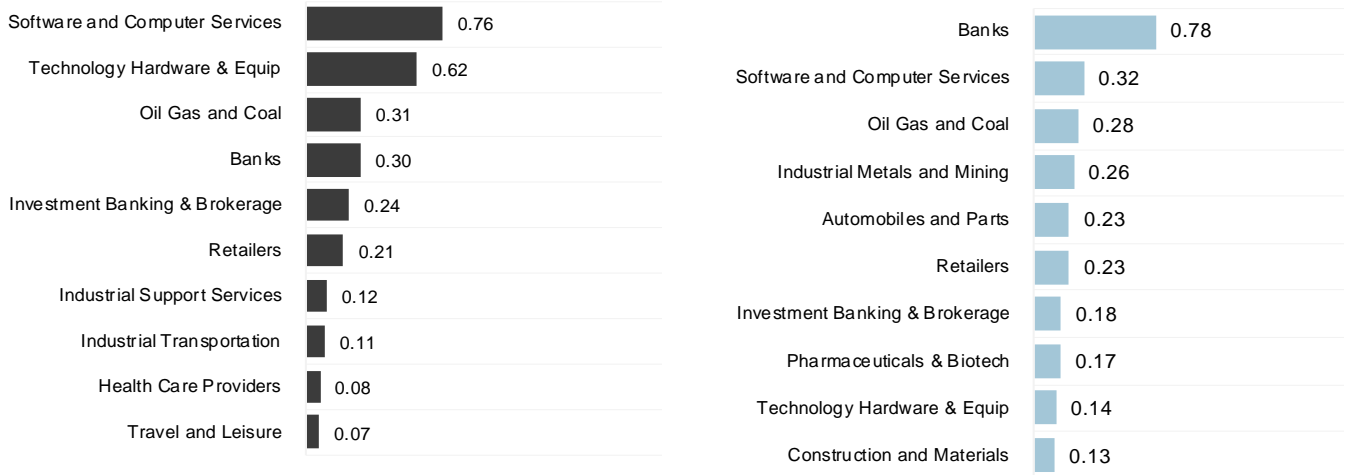
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.3	4.5	5.1	13.6
Consumer Disc.	14.5	11.0	14.1	22.8	8.7
Consumer Staples	5.3	17.0	8.9	6.2	3.7
Energy	4.3	12.2	4.0	0.7	3.6
Financials	10.0	18.3	16.7	11.0	26.7
Health Care	12.6	12.9	16.2	8.4	5.9
Industrials	11.8	13.0	18.0	26.2	10.3
Real Estate	2.5	1.4	1.0	3.4	7.0
Technology	32.3	0.8	9.5	10.8	6.2
Telecoms	2.2	1.3	3.0	4.0	11.4
Utilities	2.7	3.9	4.1	1.4	2.9

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

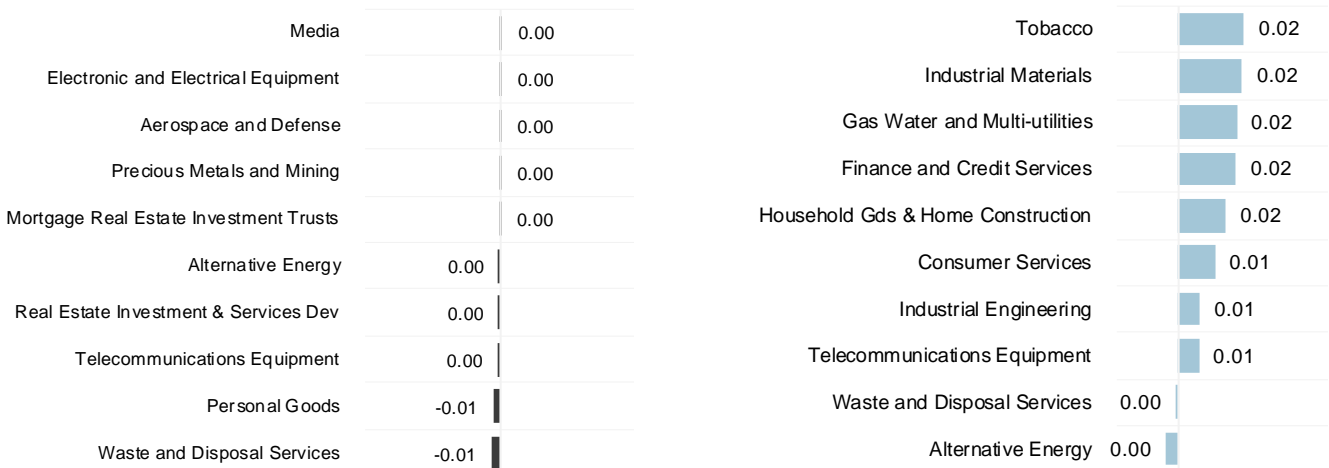
# FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 1M (USD, TR %)

USA	All-World Ex US
3.4	4.1

## Top 10 Contributors

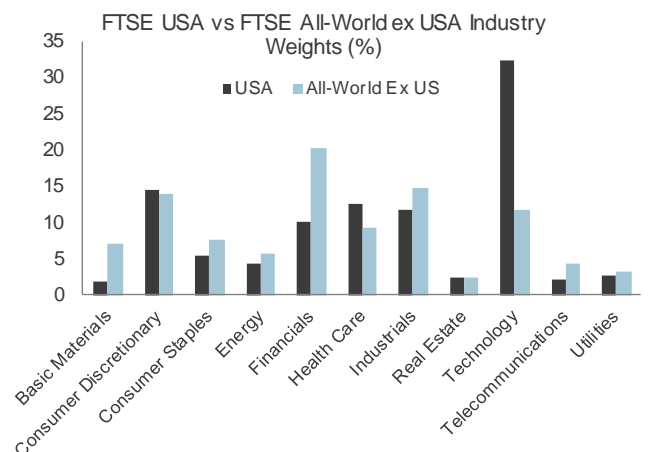
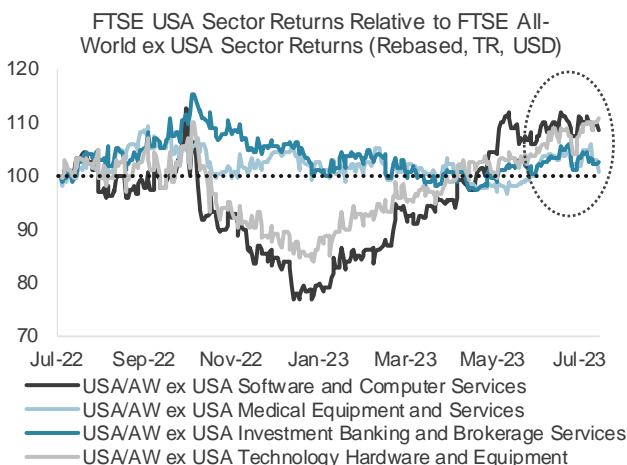


## Bottom 10 Contributors



Sectors within tech, health care & financials accounted for the bulk of US outperformance vs the non-US index in July.

The US is tilted more to tech and health care than overseas peers and less to financials, materials, staples and energy.

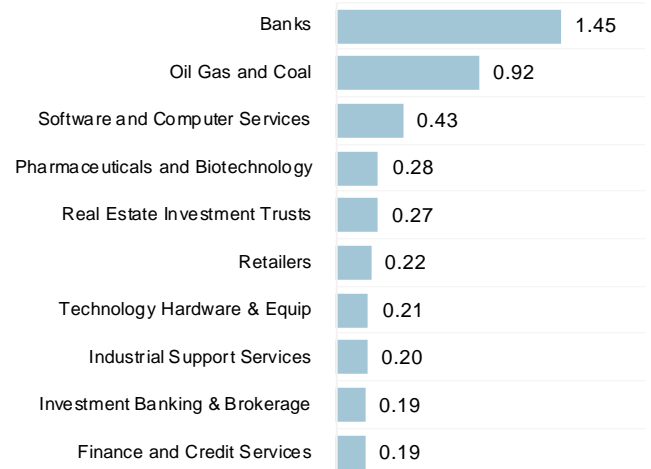
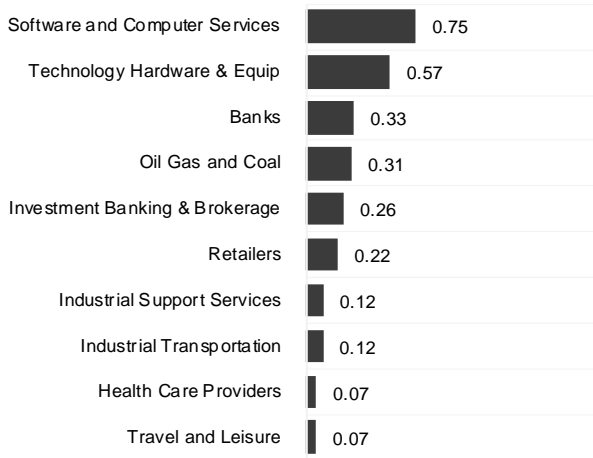


Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of July 31, 2023. Past performance is no guarantee of future results.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

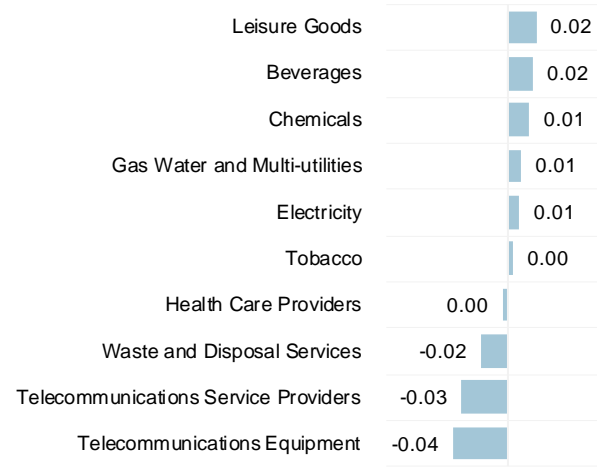
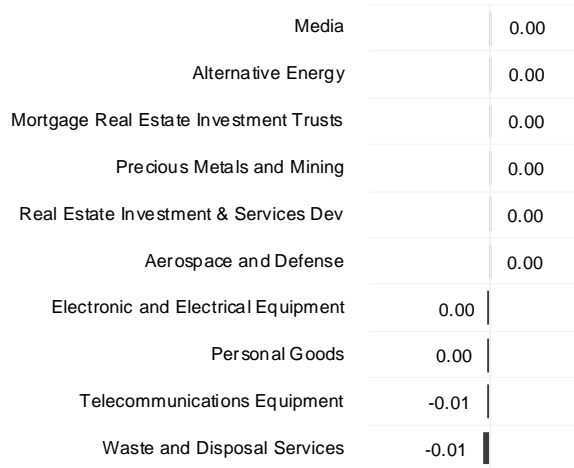
# Russell 1000 vs 2000: Sector-Weighted Return Contributions – 1M (USD, TR %)

Russell 1000	Russell 2000
3.4	6.1

## Top 10 Contributors

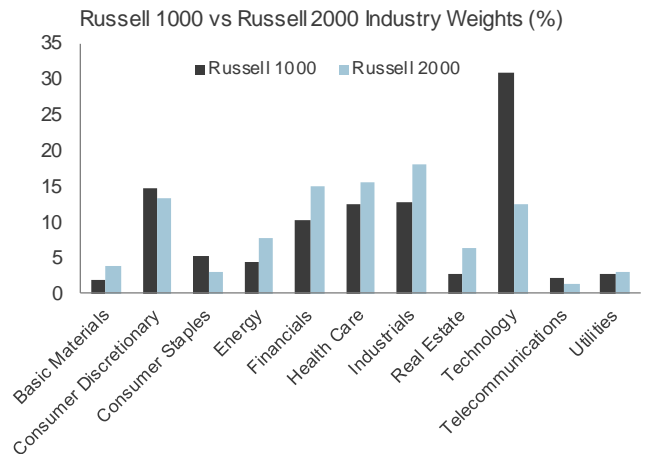


## Bottom 10 Contributors



A small-cap bias within financials, energy & health care powered the Russell 2000 outperformance vs the Russell 1000 in July.

Russell 2000 is more tilted to financials, industrials and health care than Russell 1000 and less so to tech, staples & telecom.



Source: FTSE Russell and Refinitiv. Based on FTSE Russell Industry Classification Benchmark (ICB®) industry and sector groups. All data as of July 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)

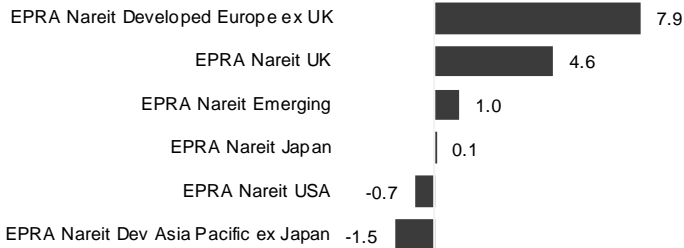
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
3.6	3.9	3.1	3.3	5.2	6.0

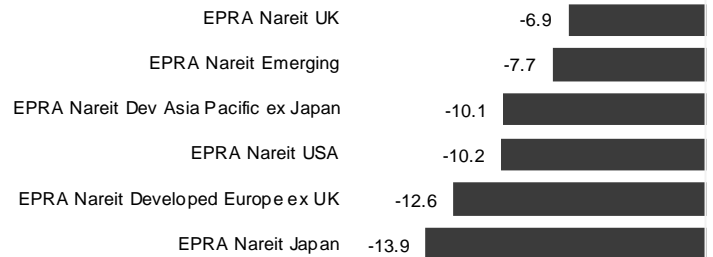
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
20.6	13.2	18.8	15.4	9.4	10.6

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



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



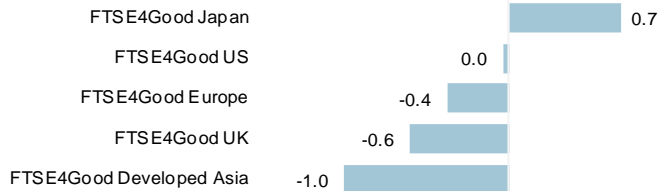
## FTSE Core Infrastructure – 1M USD (Relative)



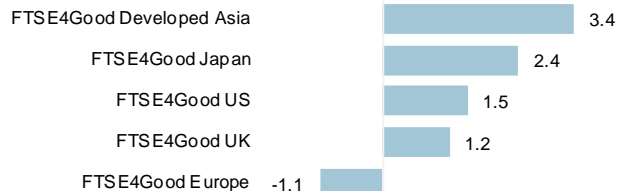
## FTSE Core Infrastructure – YTD USD (Relative)



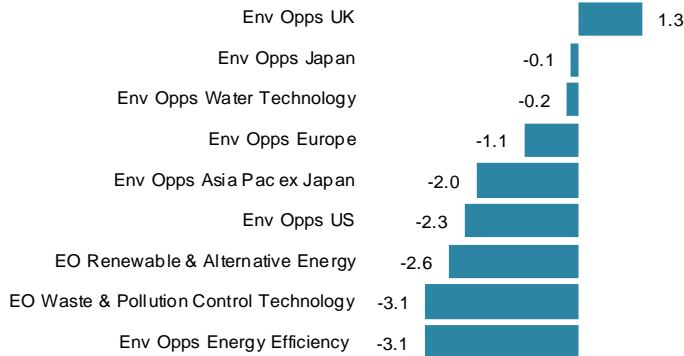
## FTSE4Good – 1M USD (Relative)



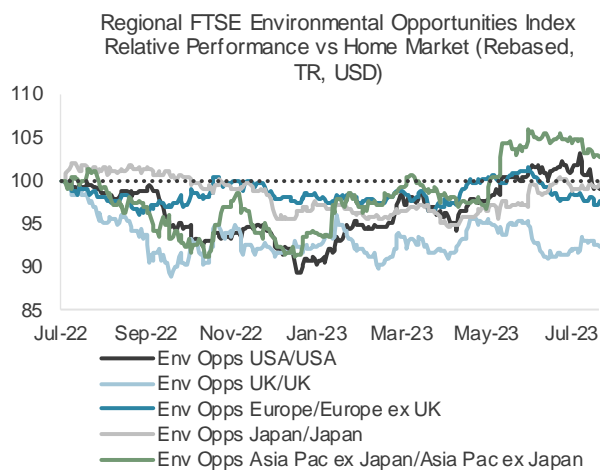
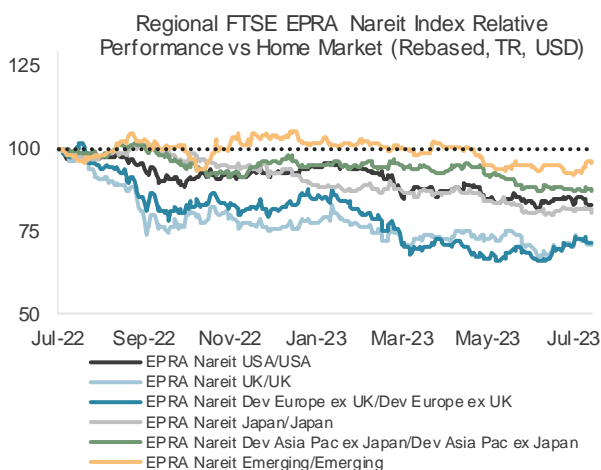
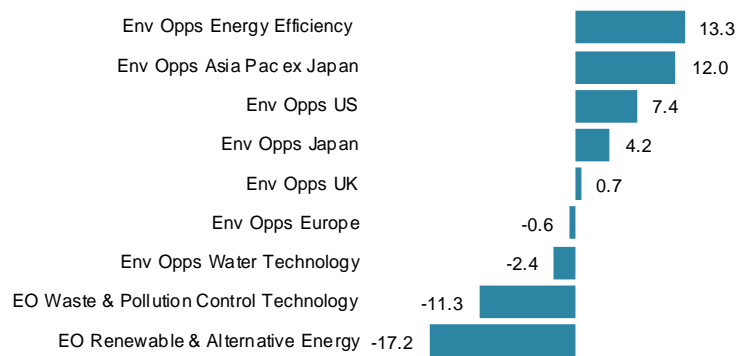
## FTSE4Good – YTD USD (Relative)



## FTSE Environmental Opportunities – 1M USD (Relative)



## FTSE Environmental Opportunities – YTD USD (Relative)



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

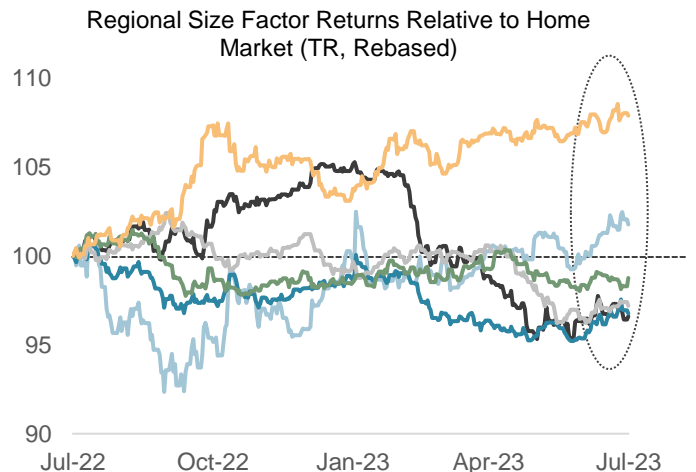
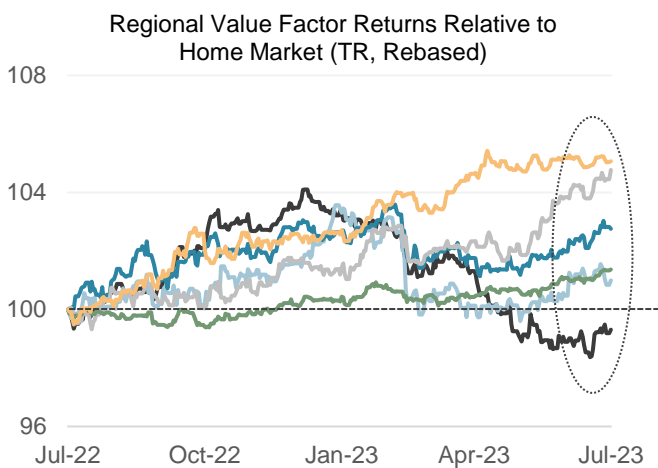


# Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)



The Value rotation continued in July (except in EM), bolstered by the rally in financials and other cyclically sensitive sectors.

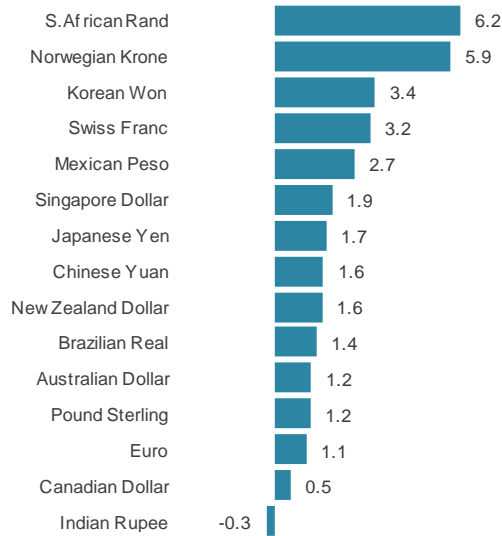
The Size factor took the lead in most markets in July amid the shift into smaller-cap beneficiaries of the cyclical recovery.



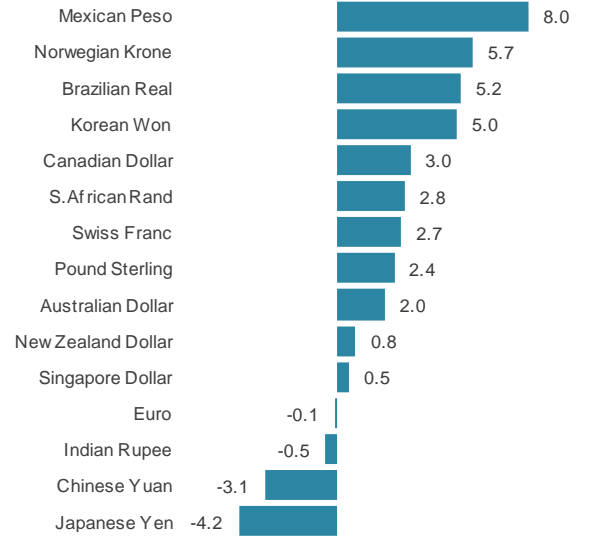
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# Foreign Exchange Returns %

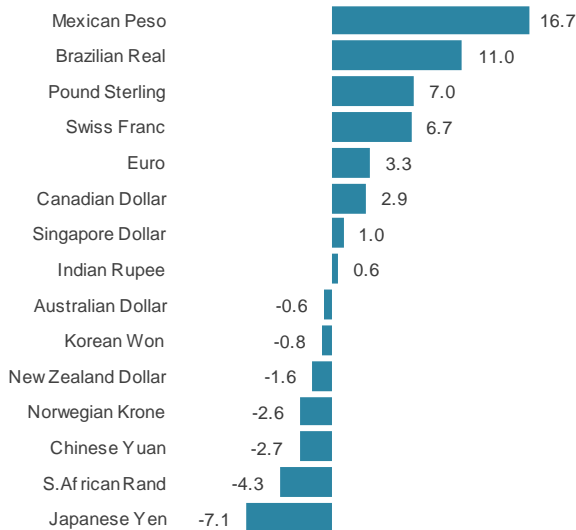
**FX Moves vs USD – 1M**



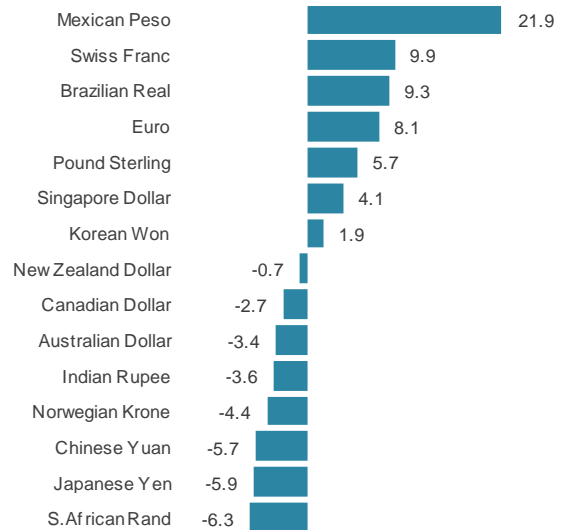
**FX Moves vs USD – 3M**



**FX Moves vs USD – YTD**

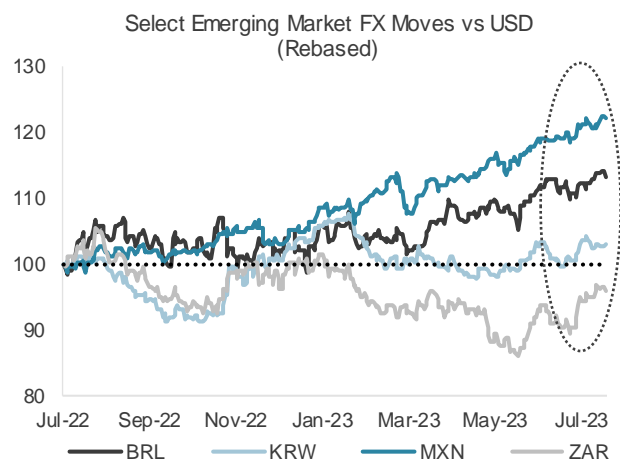
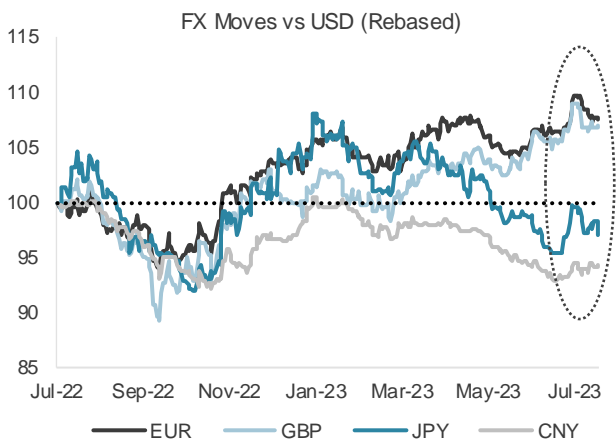


**FX Moves vs USD – 12M**



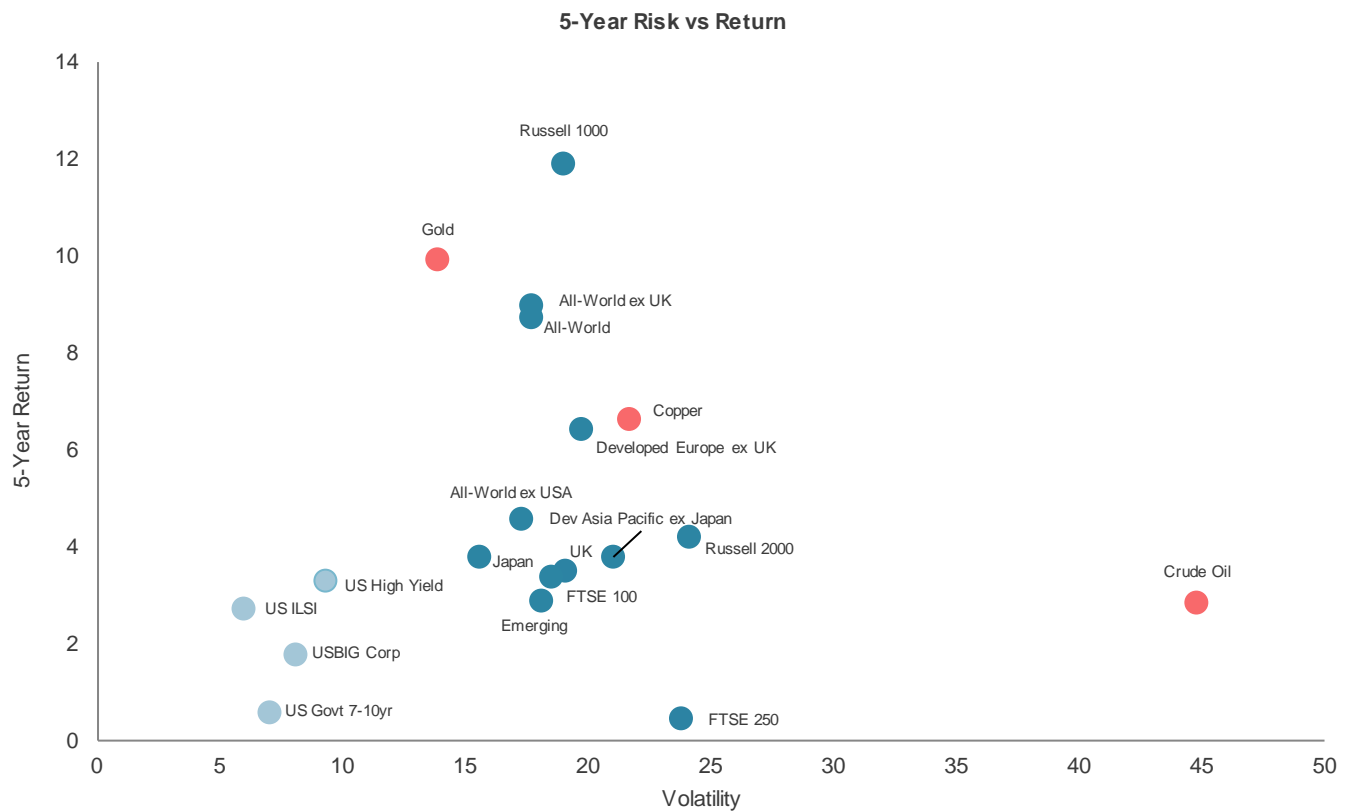
The US dollar's June rally broadly reversed course in July, with the yen and Chinese yuan notching notable rebounds.

EM currencies broadly rallied vs USD in July, led by further gains in the Mexican peso & Brazilian real and a rebounding S.A. rand.



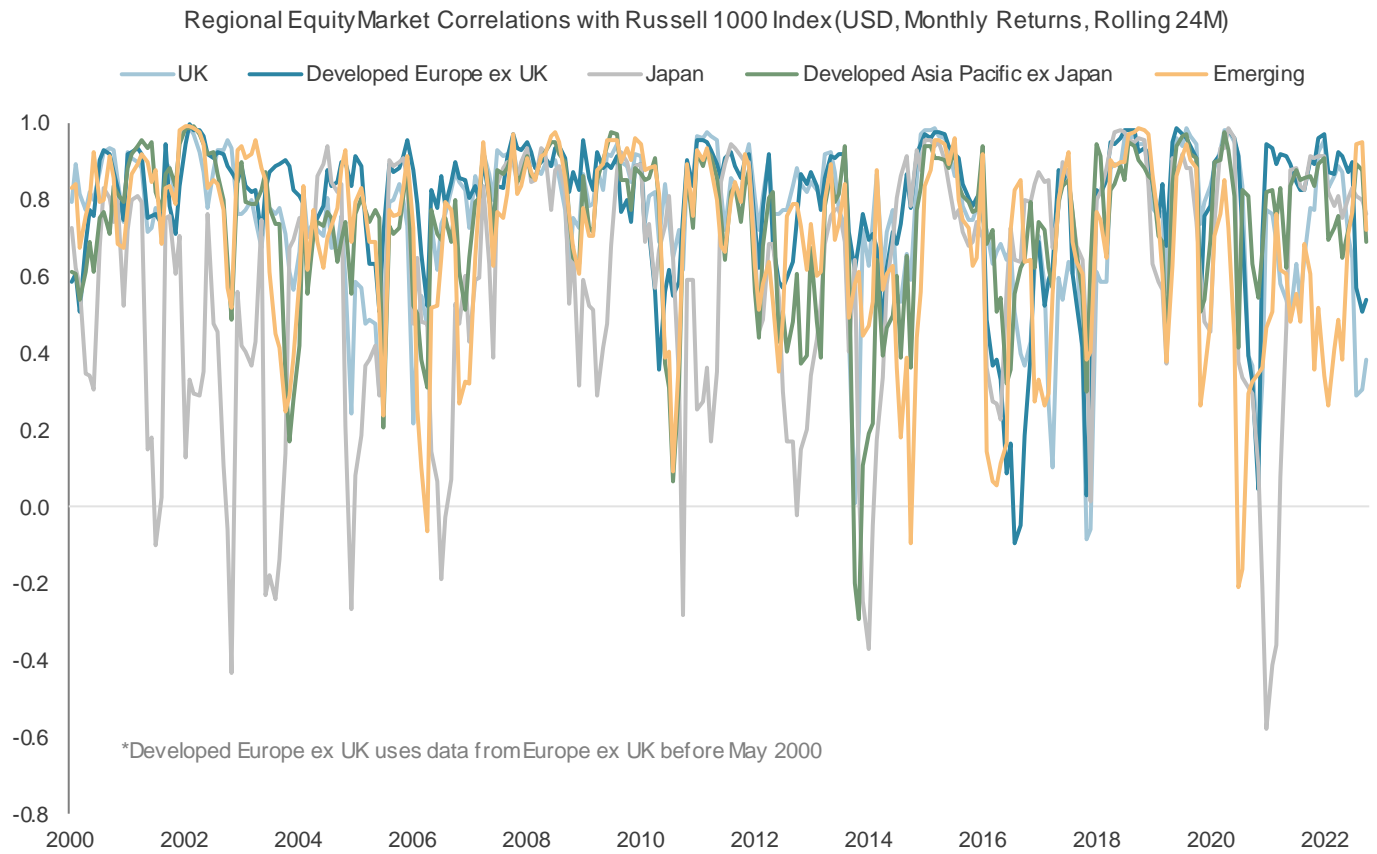
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# Asset Class Risk/Return – 1-Year and 5-Year Annualized (USD)



Source: FTSE Russell and Refinitiv. All data as of July 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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 (USD)

Russell 1000	-	0.87	0.98	0.86	0.80	0.88	0.77	0.81	0.59	0.51	0.73	0.86	0.67	0.18
Russell 2000	0.87	-	0.87	0.80	0.75	0.77	0.74	0.81	0.60	0.31	0.55	0.82	0.53	0.00
All-World	0.98	0.87	-	0.94	0.88	0.94	0.84	0.90	0.71	0.55	0.74	0.87	0.73	0.26
All-World ex USA	0.86	0.80	0.94	-	0.93	0.95	0.89	0.96	0.85	0.55	0.66	0.81	0.75	0.36
UK	0.80	0.75	0.88	0.93	-	0.95	0.75	0.86	0.68	0.43	0.59	0.75	0.61	0.30
Developed Europe ex UK	0.88	0.77	0.94	0.95	0.95	-	0.80	0.87	0.67	0.54	0.67	0.81	0.72	0.32
Japan	0.77	0.74	0.84	0.89	0.75	0.80	-	0.85	0.74	0.56	0.65	0.80	0.73	0.23
Developed Asia Pacific ex Japan	0.81	0.81	0.90	0.96	0.86	0.87	0.85	-	0.84	0.48	0.64	0.78	0.69	0.40
Emerging	0.59	0.60	0.71	0.85	0.68	0.67	0.74	0.84	-	0.49	0.48	0.56	0.68	0.40
US Govt 7-10yr	0.51	0.31	0.55	0.55	0.43	0.54	0.56	0.48	0.49	-	0.81	0.58	0.91	0.49
US ILSI	0.73	0.55	0.74	0.66	0.59	0.67	0.65	0.64	0.48	0.81	-	0.77	0.80	0.45
US High Yield	0.86	0.82	0.87	0.81	0.75	0.81	0.80	0.78	0.56	0.58	0.77	-	0.75	0.18
USBIG Corp	0.67	0.53	0.73	0.75	0.61	0.72	0.73	0.69	0.68	0.91	0.80	0.75	-	0.40
Gold	0.18	0.00	0.26	0.36	0.30	0.32	0.23	0.40	0.40	0.49	0.45	0.18	0.40	-
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 Refinitiv. All data as of July 31, 2023. Equity market data based on: FTSE Regional, and FTSE Developed Indexes. 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
<b>All-World</b>	100.0	66,172	3.2	3.7	2.5	2.6	17.8	18.2	10.5	14.4	12.8	13.5	7.3	4.9
<b>Developed</b>	90.2	59,535	2.9	3.4	2.2	2.3	18.7	19.1	11.4	15.3	13.3	14.1	7.9	5.5
<b>USA</b>	60.5	39,959	3.4	3.4	2.2	2.3	21.1	21.1	13.2	17.2	13.2	13.2	7.0	4.7
<b>Developed Europe ex UK</b>	12.4	8,126	1.4	3.1	1.8	2.0	15.1	19.3	11.5	15.5	13.8	22.3	15.7	13.1
<b>Emerging</b>	9.8	6,637	5.7	6.2	5.0	5.1	9.9	10.3	3.1	6.8	8.9	8.4	2.6	0.3
<b>Japan</b>	6.3	4,152	1.4	3.2	2.0	2.1	24.9	16.0	8.5	12.3	22.6	15.3	9.0	6.6
<b>Developed Asia Pacific ex Japan</b>	4.4	2,977	3.1	4.9	3.7	3.8	9.3	8.9	1.8	5.4	9.0	8.5	2.6	0.3
<b>UK</b>	3.9	2,582	2.4	3.6	2.4	2.5	6.1	13.5	6.1	9.8	8.3	14.5	8.3	5.9

### 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
<b>Developed</b>	100.0	59,535	2.9	3.4	2.2	2.3	18.7	19.1	11.4	15.3	13.3	14.1	7.9	5.5
<b>USA</b>	67.1	39,959	3.4	3.4	2.2	2.3	21.1	21.1	13.2	17.2	13.2	13.2	7.0	4.7
<b>Japan</b>	7.0	4,152	1.4	3.2	2.0	2.1	24.9	16.0	8.5	12.3	22.6	15.3	9.0	6.6
<b>UK</b>	4.3	2,582	2.4	3.6	2.4	2.5	6.1	13.5	6.1	9.8	8.3	14.5	8.3	5.9
<b>France</b>	3.3	1,919	1.2	2.2	1.0	1.2	18.0	21.9	14.0	18.0	17.9	27.5	20.6	17.9
<b>Canada</b>	2.8	1,631	2.4	2.9	1.7	1.8	7.6	10.8	3.6	7.3	8.5	5.6	-0.1	-2.3
<b>Switzerland</b>	2.7	1,600	0.3	3.5	2.3	2.4	8.7	16.0	8.5	12.3	3.0	13.2	7.1	4.7
<b>Germany</b>	2.3	1,380	2.0	3.1	1.9	2.0	18.7	22.7	14.7	18.7	20.6	30.4	23.3	20.6
<b>Australia</b>	2.2	1,330	2.9	4.1	2.9	3.0	7.4	6.7	-0.2	3.3	11.9	8.0	2.2	-0.1
<b>Korea</b>	1.5	903	2.9	6.4	5.1	5.3	21.8	20.8	12.9	16.9	11.3	13.4	7.3	4.9
<b>Netherlands</b>	1.3	763	2.0	3.1	1.9	2.0	21.1	25.1	17.0	21.1	12.7	21.8	15.2	12.7
<b>Sweden</b>	0.9	498	-1.4	1.4	0.2	0.3	12.0	11.1	3.9	7.5	9.6	6.4	0.6	-1.6
<b>Denmark</b>	0.8	463	-0.2	0.8	-0.4	-0.3	12.0	15.4	7.9	11.7	13.2	22.2	15.6	13.1
<b>Hong Kong</b>	0.8	459	2.8	3.3	2.1	2.3	-3.6	-3.5	-9.8	-6.6	-2.4	-1.8	-7.1	-9.2
<b>Italy</b>	0.7	451	5.2	6.3	5.1	5.2	28.5	32.8	24.1	28.5	37.7	48.8	40.8	37.7
<b>Spain</b>	0.7	422	1.3	2.4	1.1	1.3	20.7	24.7	16.5	20.7	23.2	33.2	26.0	23.2
<b>Singapore</b>	0.4	230	5.9	7.9	6.7	6.8	7.6	8.7	1.6	5.2	10.7	15.3	9.1	6.6
<b>Finland</b>	0.3	183	0.0	1.1	-0.1	0.0	-6.3	-3.2	-9.5	-6.3	-6.1	1.6	-3.9	-6.1
<b>Belgium/Lux</b>	0.3	162	6.2	7.3	6.1	6.2	4.6	8.1	1.0	4.6	6.7	15.4	9.2	6.7
<b>Norway</b>	0.2	120	3.1	9.2	7.9	8.0	4.1	1.3	-5.3	-1.9	-1.3	-5.7	-10.8	-12.8
<b>Israel</b>	0.2	107	6.9	8.3	7.0	7.2	4.6	0.7	-5.8	-2.5	-2.5	-9.2	-14.2	-16.1

### 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
<b>Emerging</b>	100.0	6,637	5.7	6.2	5.0	5.1	9.9	10.3	3.1	6.8	8.9	8.4	2.6	0.3
<b>China</b>	32.7	2,252	10.1	10.6	9.3	9.5	4.4	4.4	-2.3	1.1	0.7	1.4	-4.1	-6.3
<b>India</b>	17.9	1,161	3.7	3.4	2.2	2.3	9.5	10.2	3.0	6.7	14.1	9.9	4.0	1.6
<b>Taiwan</b>	17.1	1,074	1.9	1.0	-0.2	-0.1	24.6	21.9	13.9	18.0	17.3	11.8	5.7	3.4
<b>Brazil</b>	6.6	435	3.4	4.8	3.6	3.7	11.0	23.3	15.2	19.3	18.1	29.0	22.0	19.3
<b>Saudi Arabia</b>	4.8	307	2.4	2.4	1.2	1.4	10.4	10.6	3.4	7.0	-2.8	-2.7	-8.0	-10.0
<b>South Africa</b>	3.6	252	5.8	12.4	11.1	11.2	10.6	5.8	-1.1	2.4	17.2	9.8	3.8	1.5
<b>Mexico</b>	3.3	215	2.2	5.0	3.7	3.9	13.9	32.9	24.2	28.6	17.6	43.3	35.5	32.5
<b>Thailand</b>	2.4	163	4.0	7.7	6.4	6.6	-3.2	-2.0	-8.4	-5.2	4.3	12.1	6.1	3.7
<b>Indonesia</b>	2.3	149	2.2	1.6	0.4	0.5	8.8	12.3	5.0	8.7	14.1	12.2	6.1	3.8
<b>UAE</b>	1.8	116	3.3	3.3	2.1	2.3	-1.1	-1.1	-7.5	-4.3	-5.5	-5.5	-10.7	-12.6

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