

Performance Insights

MONTHLY REPORT – JULY 2023 | USD EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk assets end Q2 on a high note despite wobbly start

Resilient economic data (particularly in the US), stable interest rates and a weaker US dollar reenergized global equity and corporate bond markets in June, sending them sharply higher for Q2 and year to date. Technology and other growth sectors were in the vanguard for most of the quarter, dwarfing the returns of defensive and more economically sensitive stocks.

Global Asset Classes – Risk rally rides renewed ‘soft landing’ optimism in June

Equity and corporate bond markets ended broadly higher for Q2 and YTD, while sovereign bonds reversed earlier gains. Oil and copper prices continued to fall amid global demand concerns, while gold retreated as inflation expectations eased. (page 3)

Global Equities – US stocks back on top

Continued strength in June put the US firmly in the lead for Q2 and YTD, outpacing the global index and developed peers, particularly in Asia Pacific. The Emerging index also lagged, hurt mainly by losses in Asian markets. (page 4)

Industry returns – Tech stocks soar on AI fever

Tech-heavy stocks and financials dominated gains in Q2, while more cyclical and defensive peers ended flat or lower. (page 5)

Alternative Indices – Environmental Opportunities get boost from oil stock slump

Regional Environment Opportunities strongly outpaced broad market benchmarks in Q2, helped by underweights in lagging energystocks, while FTSE4Good indices were also winners across regions. REITs and Core Infrastructure continued to trail. (page 8)

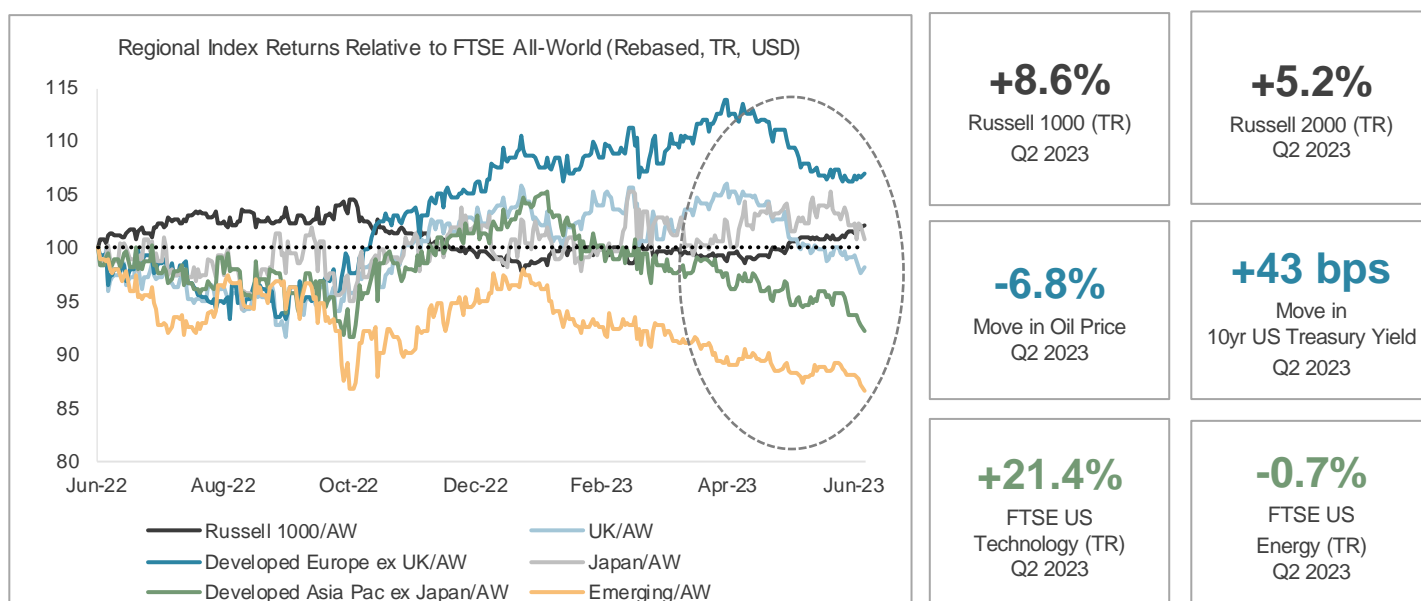
Factor performance – Value regains traction in June

The June rebound in financials put Value back into the lead vs tech-heavy Quality in most markets for Q2, but Quality ended broadly ahead for the YTD. (page 9)

Foreign Exchange – US dollar ends quarter mixed

The US dollar gained vs the yen and most commodity-sensitive currencies but lost ground vs sterling and the euro. (page 10)

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



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

Market Overview — Second Quarter 2023

Q2 Highlights

After struggling for most of April and May, most equity markets rocketed higher in June, supplying new momentum to the global rally that began six months ago. Performance across markets diverged widely, hinging largely on each economy's progress in combatting inflation and expectations for future rate hikes, factors that helped bolster returns in the US but weighed most heavily on those in the UK and Europe.

Government bond markets sold off in Q2 as monetary policymakers continued to signal more rate hikes would be necessary to bring stubborn inflation under control. The 10-year US Treasury yield spiked to 3.8% at quarter end following a strong upward revision in US Q1 GDP, matching its peak at the height of the debt-ceiling impasse in May but still below the banking-crisis high in March. The 10yr/2yr US Treasury yield inversion deepened in June.

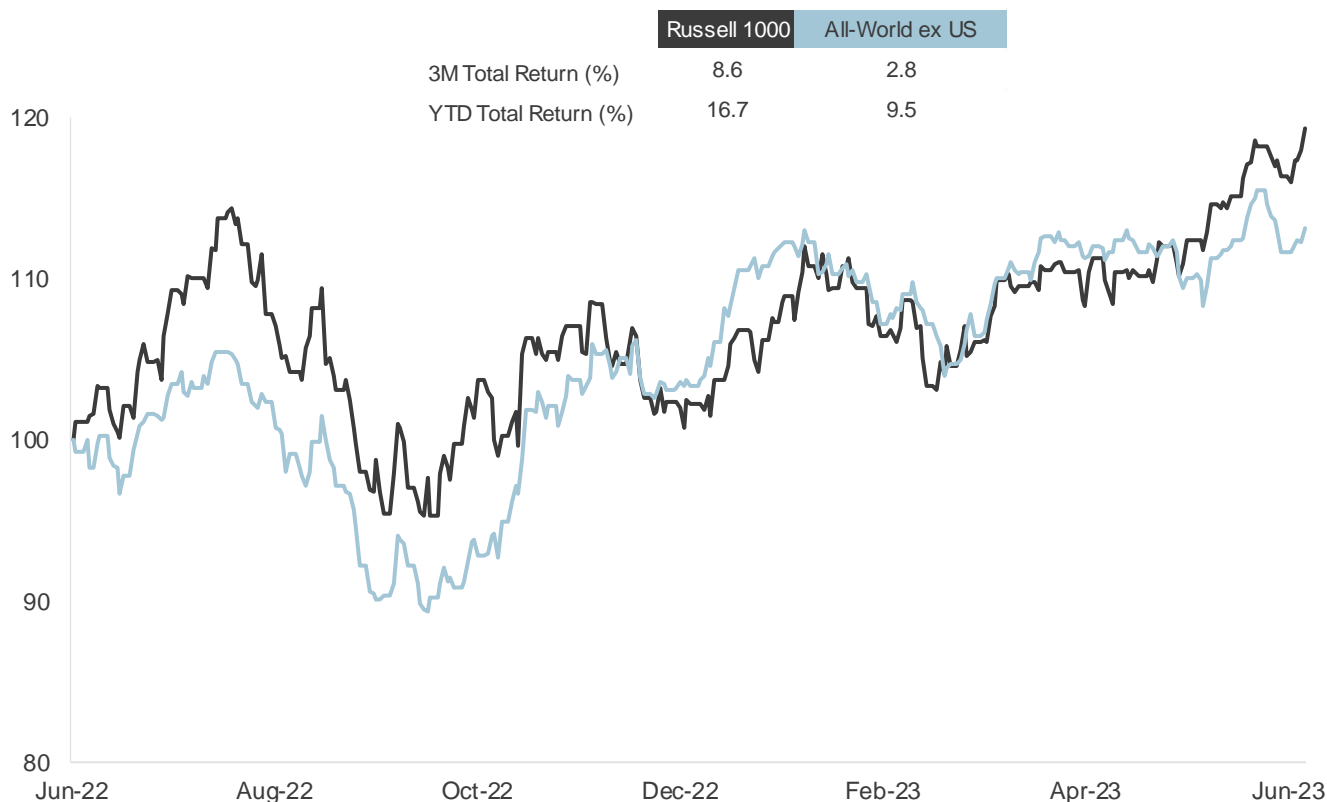
The US dollar ended Q2 mixed, weakening most notably against sterling and the euro but gaining ground vs the yen and commodity-centric currencies such as the South African rand and Norwegian krone (also see page 10).

Oil and copper prices continued to slump in Q2 as worsening economic data in China added to already heightened concerns about the global demand outlook. Gold reversed its earlier gains as inflation expectations and safe-haven demand abated.

Main Market-Moving Events in June

- Eurozone headline CPI eases to 5.5% YoY (June) vs 6.1% (May); core to 5.4% vs 5.3%.
- US President Biden passes bill to suspend government debt limit for two years.
- US unemployment rises to 3.7% (May) vs 3.4% (Apr); 339K jobs added; avg hourly wages grow 4.3% YoY vs 4.4%.
- Saudi Arabia to cut oil output by 1M barrels/day, starting July; adding to previously announced reductions of 500K b/d.
- BOC raises overnight rate 25bps, ending a four-month pause.
- Fed holds policy rates steady but signals more increases are likely on the near-term horizon to bring inflation to target.
- Eurozone enters technical recession, with Q1 GDP falling 0.1%, following Q4 '22 contraction.
- US headline CPI eases to 4% YoY (May) vs 4.9% (Apr); core slips to 5.3% vs 5.6%. Core PCE falls to 4.6% vs 4.7%.
- UK headline CPI unchanged at 8.4% (May); core rises to 7.1% vs 6.8%, both worse than expected.
- BOE and ECB lift policy rate 50bps and 25bp, respectively.
- PBOC cuts several key interest rates after a series of downbeat economic releases.
- June flash PMI composite output index falls in the US to 53.0 vs 54.3 in May, in the UK (52.8 vs 54.0), EZ (50.3 vs 52.9) and Japan (52.3 vs 54.3), all show contractions in manufacturing activity and slowing services growth.
- Short-lived mutiny in Russia by a paramilitary group raises fresh uncertainties about the conduct of the country's war with Ukraine and political stability.
- US Q1 GDP grew 2% YoY (final) vs prior estimate of 1.3%.

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



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

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

Key Observations – Second Quarter 2023

Broad-based gains in June helped most equity markets end Q2 and first-half solidly in the green. The US topped the charts in both periods, outstripping the FTSE All-World and developed peers, particularly in Asia Pacific. Despite outperforming in June, the Russell 2000 lagged its large-cap counterpart and the world index for the quarter as a whole and YTD. The Emerging index performed worse of all in Q2, hobbled mainly by losses in China and other developing Asian markets (see page 4). The US and Europe ex UK were in the lead for the first half, while Asia Pacific and the Emerging index ranked at the bottom.

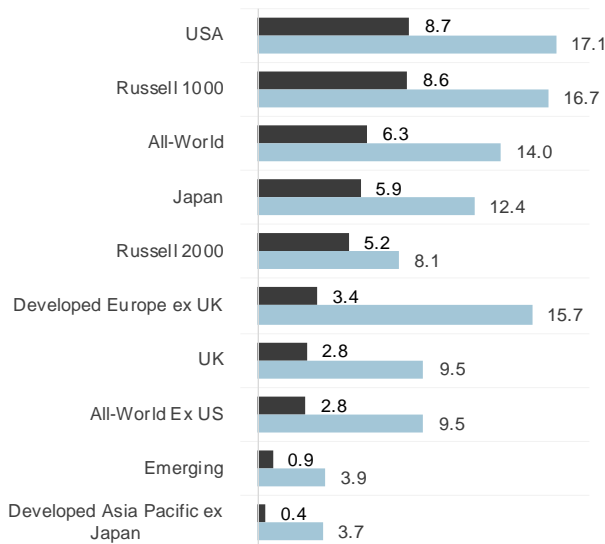
In fixed income markets, government bond returns ended flat or lower, with Eurozone sovereigns holding up significantly better than equivalents elsewhere, particularly in Japan and China. Corporates ended broadly higher, with high-yield credit mostly outpacing investment grade bonds, except in EM. Amid broad declines, short-dated UK inflation-linked bonds held up better than their longer-dated (10yr+) counterparts and both short and long US equivalents in Q2.

The US dollar was mixed in Q2, gaining strongly against the yen, Chinese yuan and most commodity-sensitive currencies (see page 10) and weakening vs sterling and the euro, reflecting the more aggressive pace of future rate hikes signaled by the BOE and ECB.

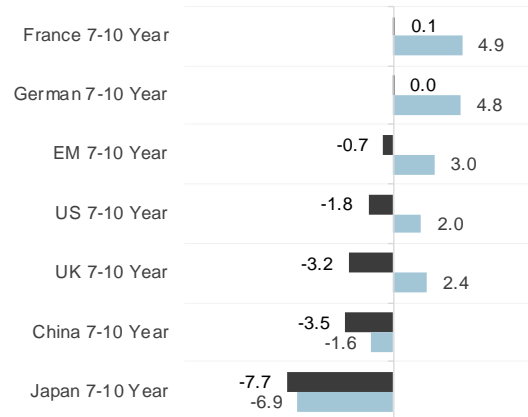
Oil and copper prices ended the quarter sharply lower, weighed down by slower-than-expected economic progress in China. The gold rally also faltered in Q2 amid rising 'higher for longer' interest rate expectations.

3M USD **YTD USD**

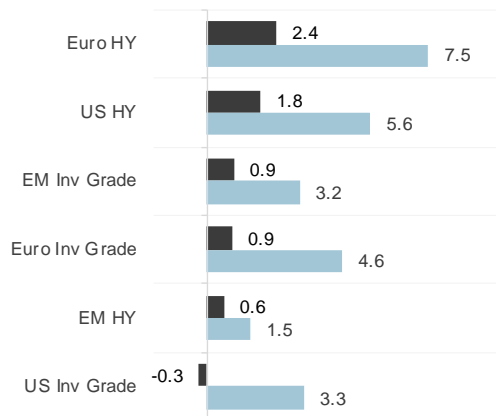
Equities



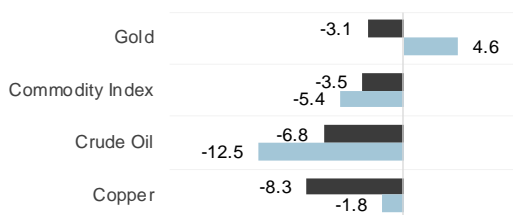
Government Bonds



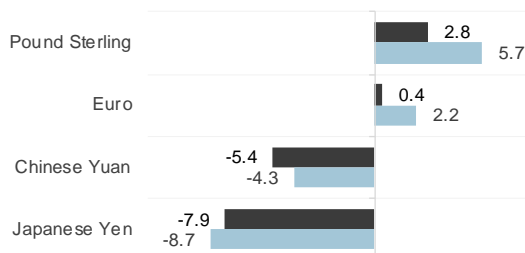
Corporate Bonds



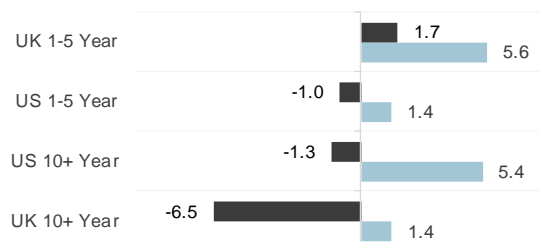
Commodities in USD



FX Moves vs USD



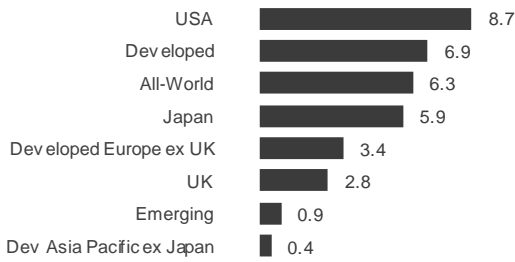
Inflation-Linked Bonds



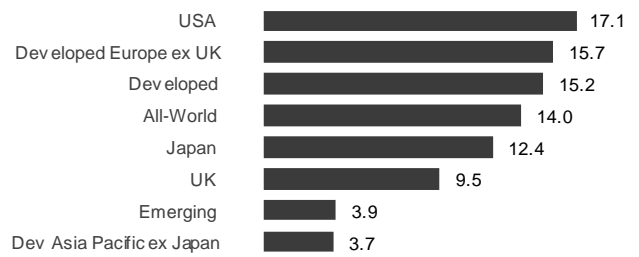
Source: FTSE Russell and Refinitiv. Data as of June 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

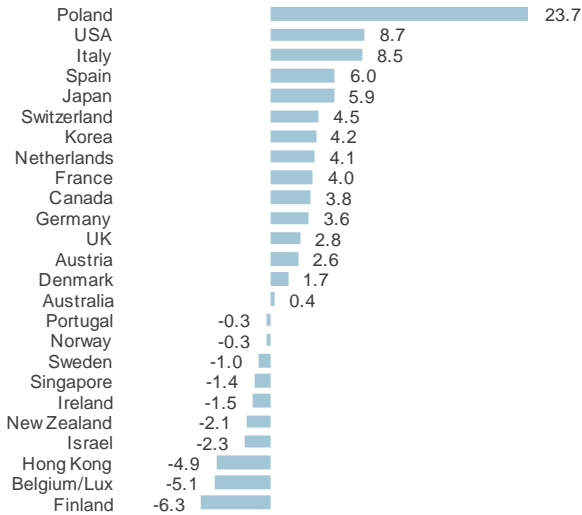
FTSE Regions 3M USD



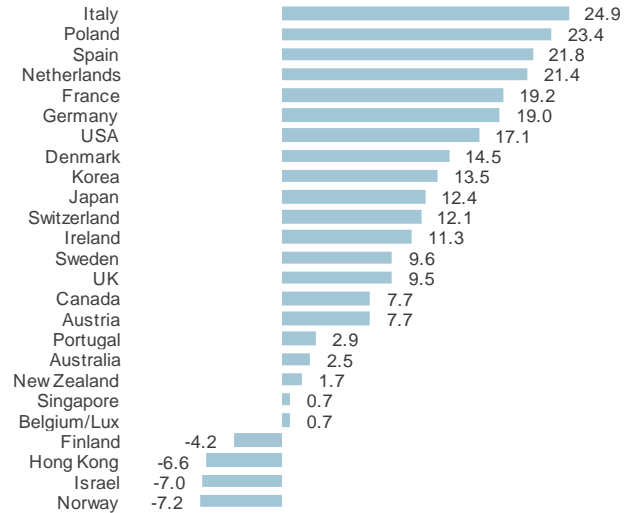
FTSE Regions YTD USD



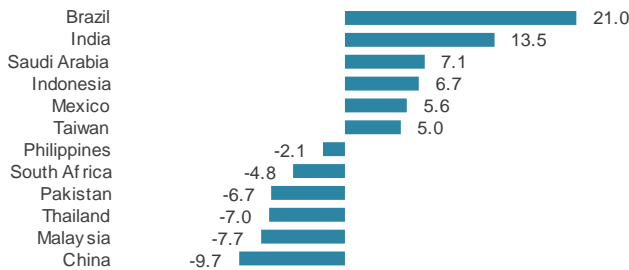
FTSE Developed 3M USD



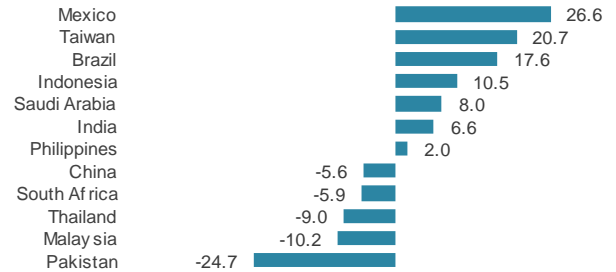
FTSE Developed YTD USD



FTSE Emerging 3M USD



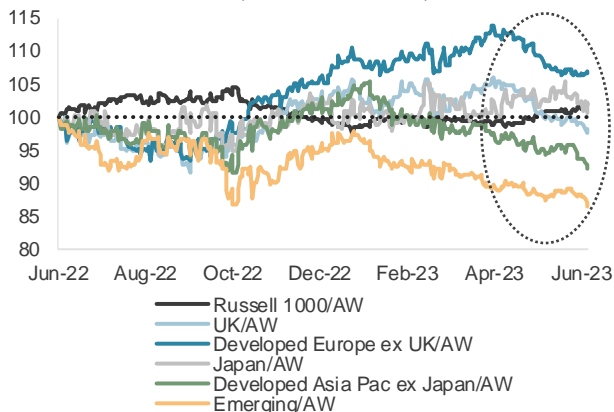
FTSE Emerging YTD USD



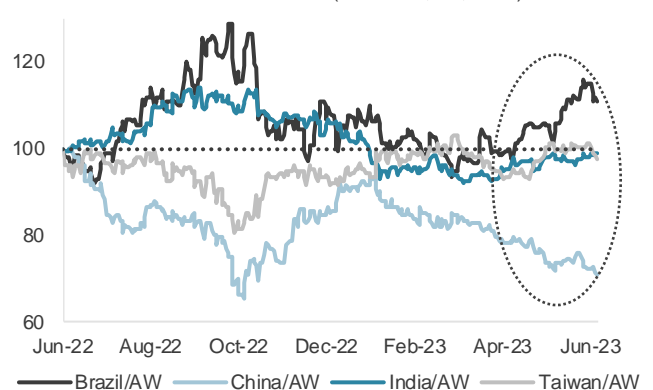
The US regained its footing vs the global index in Q2, while peers lost ground, particularly Asia Pac. Europe held its 12M lead.

EM continued to lag the global index in Q2 (and the 12M), partly owing to China losses. Brazil, India & Taiwan extended gains.

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



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

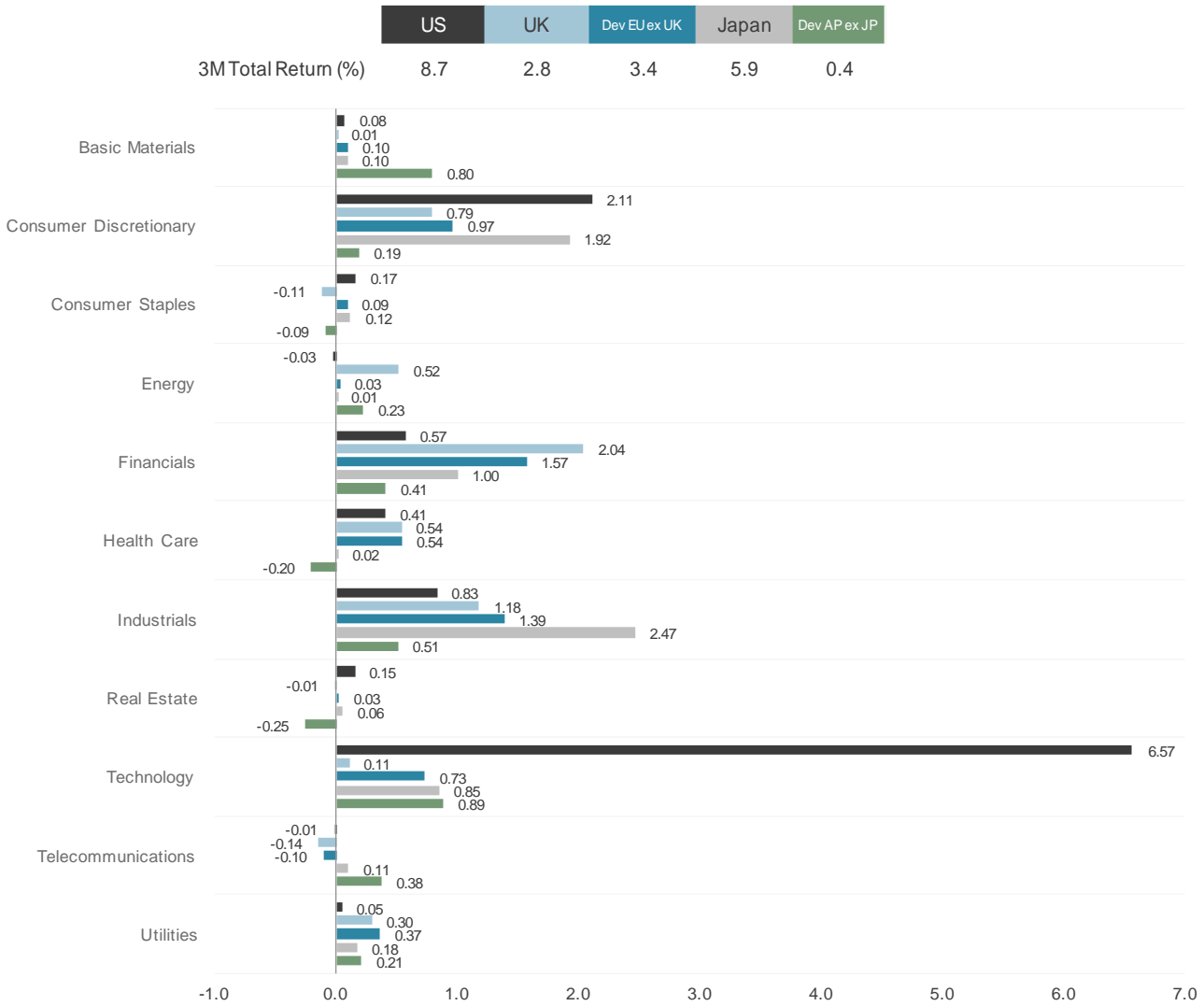


Source: FTSE Russell and Refinitiv. Data as of June 30, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indexes. Past performance is no guarantee of future results.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

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

Key Observations – Second Quarter 2023

- Amid broad positive contributions, growth-oriented stocks & financials outperformed commodity-sensitive & defensive peers.
- In the US, technology, especially, and discretionary, dominated gains, while other groups ended flat or lower.
- In the UK, contributions from financials, industrials & discretionary were offset by losses in staples, materials, telecom & real estate. In Europe, rebounds in financials, industrials & discretionary led gains; staples, telecom and energy detracted.
- In Japan, industrials, discretionary, financials & technology added the most; energy, utilities & real estate were the biggest laggards. In Asia Pacific, tech & industrials were the most additive; materials, real estate, health care & staples detracted.



Growth-oriented stocks & financials dominated gains in most markets; staples, energy, real estate & telecom broadly lagged.

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

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	4.1	0.1	2.2	1.8	5.9
Consumer Disc.	14.7	7.2	6.8	8.4	2.2
Consumer Staples	3.0	-0.7	1.0	2.0	-2.2
Energy	-0.7	4.2	0.8	1.0	6.7
Financials	5.8	11.5	9.7	9.6	1.5
Health Care	3.1	4.1	3.4	0.2	-3.2
Industrials	6.9	9.5	7.8	9.5	5.1
Real Estate	6.0	-0.7	2.8	1.6	-3.5
Technology	21.4	15.1	7.7	8.0	8.3
Telecoms	-0.6	-9.5	-3.2	2.6	5.6
Utilities	1.7	7.4	8.7	13.4	7.9

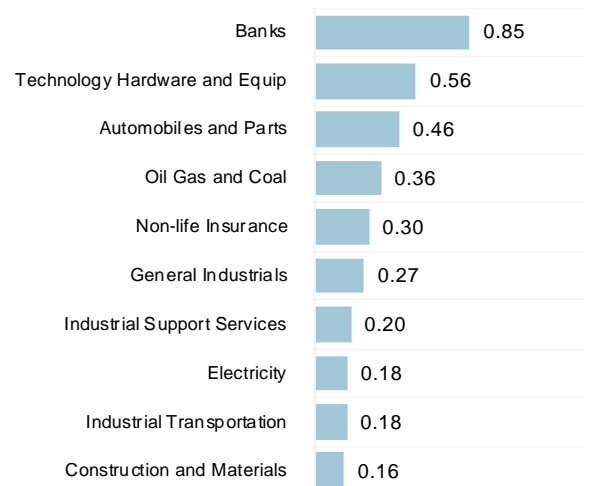
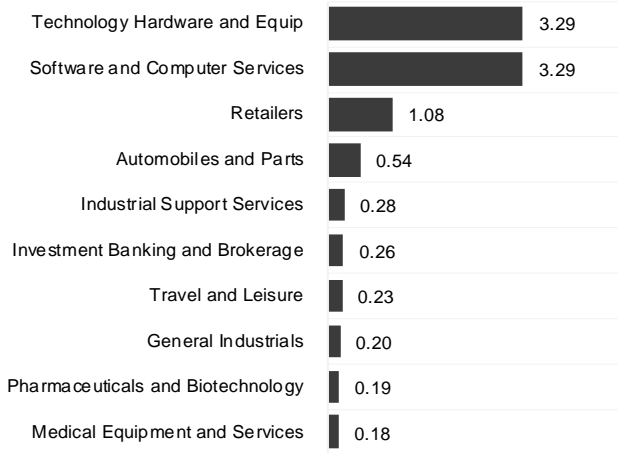
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.8	8.0	4.4	5.1	13.2
Consumer Disc.	14.6	11.1	14.3	22.7	8.9
Consumer Staples	5.4	17.0	9.1	6.3	3.8
Energy	4.2	12.2	3.9	0.7	3.4
Financials	9.8	18.3	16.3	10.6	26.5
Health Care	12.9	13.3	16.1	8.7	6.1
Industrials	11.8	12.7	18.0	26.4	10.1
Real Estate	2.5	1.3	0.9	3.4	7.1
Technology	32.0	0.8	9.7	10.8	6.0
Telecoms	2.3	1.3	3.1	4.1	12.0
Utilities	2.8	4.0	4.2	1.3	2.9

Source: FTSE Russell. All data as of June 30, 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.

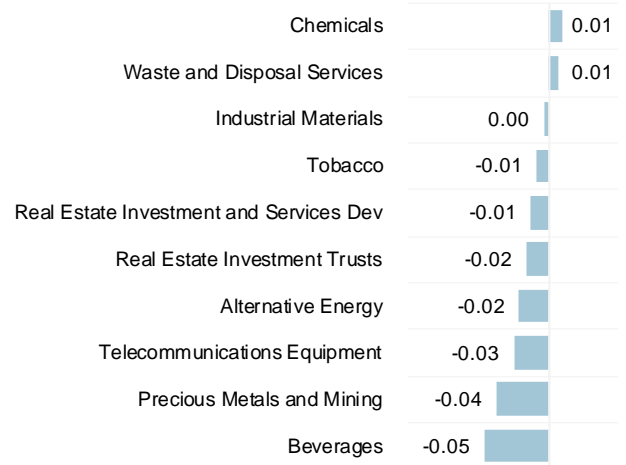
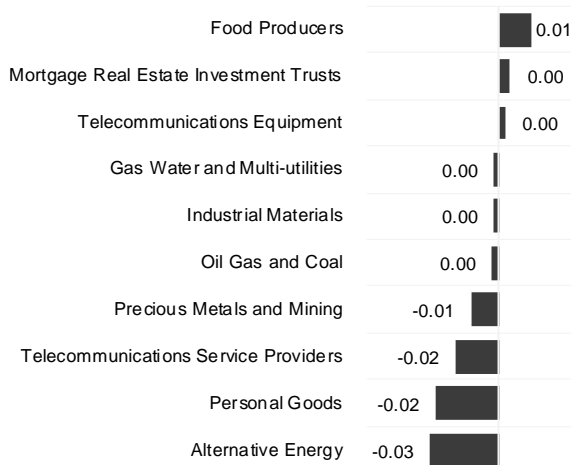
FTSE USA vs AW ex US: Sector-Weighted Return Contributions – 3M (USD, TR %)



Top 10 Contributors

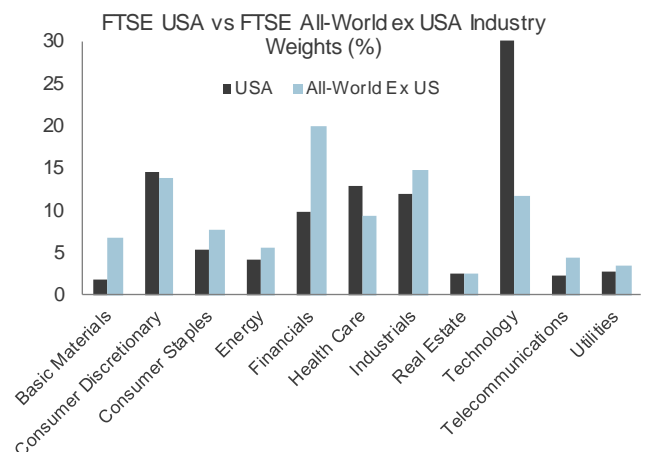
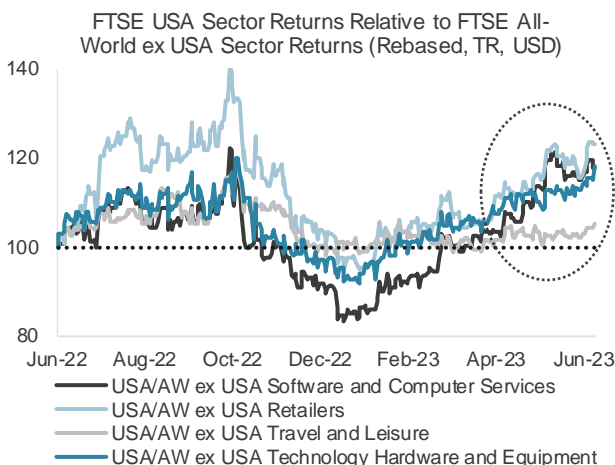


Bottom 10 Contributors



Software, tech hardware, retailers and travel & leisure stocks led US outperformance vs the non-US index in Q2.

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

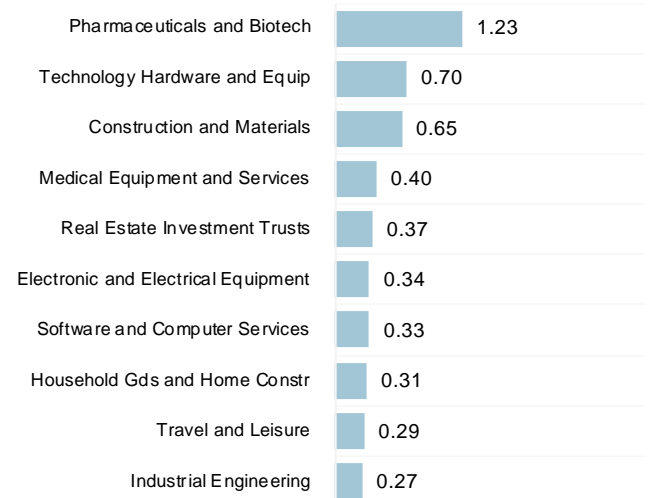
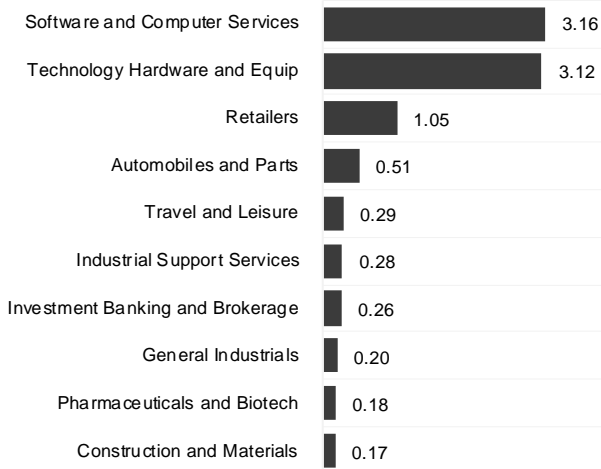


Source: FTSE Russell and Refinitiv. Equity markets data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. All data as of June 30, 2023. Past performance is no guarantee of future results.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

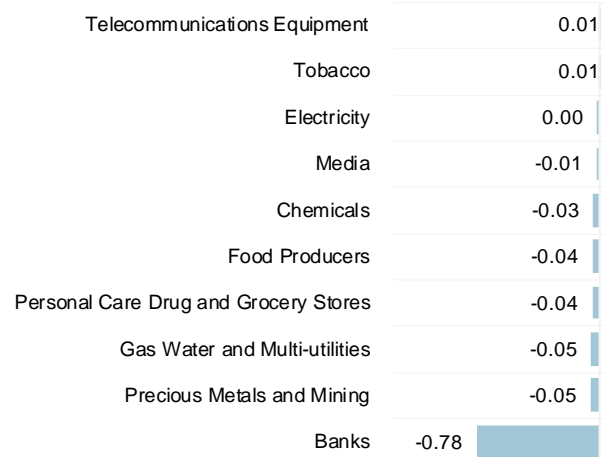
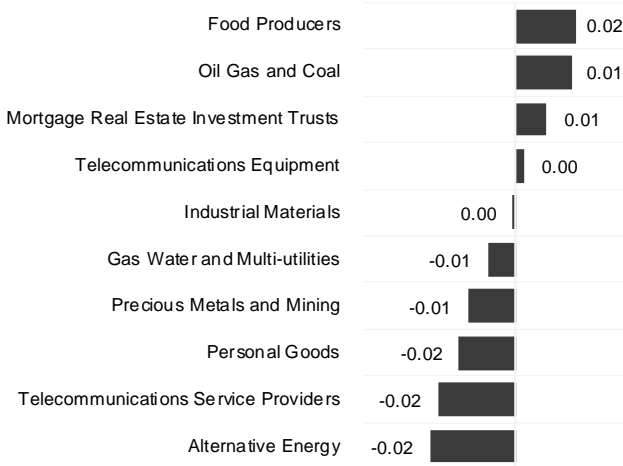
Russell 1000 vs 2000: Sector-Weighted Return Contributions – 3M (USD, TR %)



Top 10 Contributors

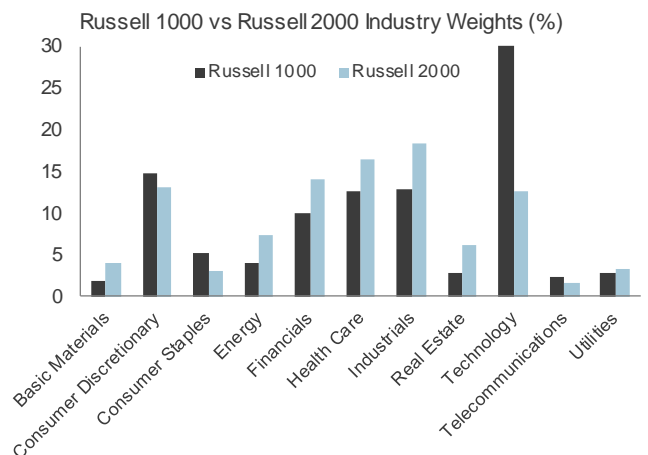
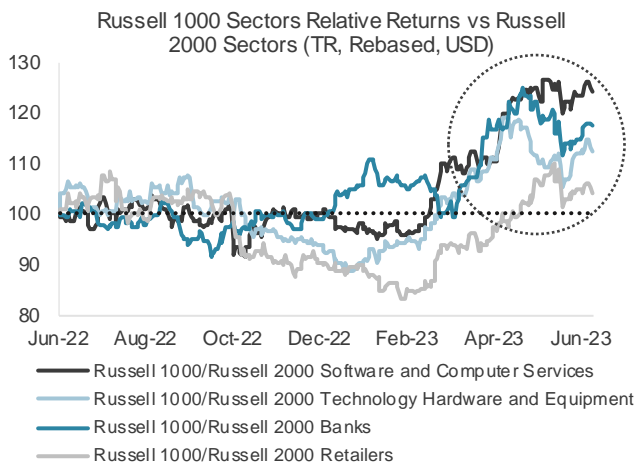


Bottom 10 Contributors



Preferences for mega-cap tech, retail and bank stocks dominated Russell 1000 outperformance vs the small-cap index in Q2.

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



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

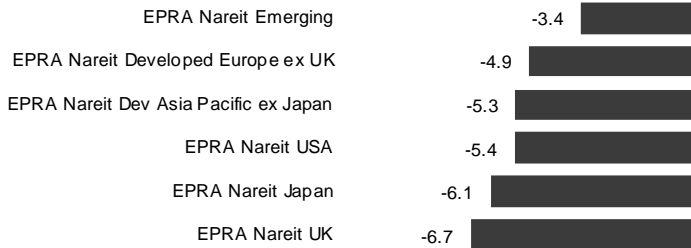
Benchmark (All Cap) Returns %- 3M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
8.4	2.6	3.2	5.3	0.4	13

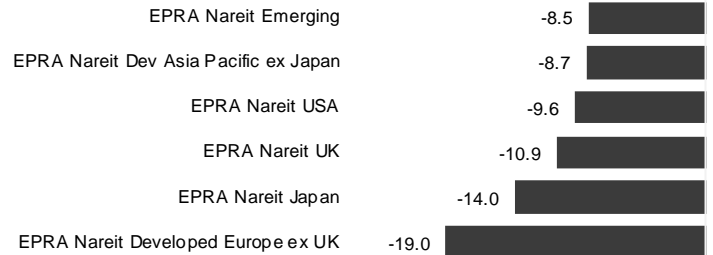
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
16.4	9.0	15.2	11.7	4.0	4.3

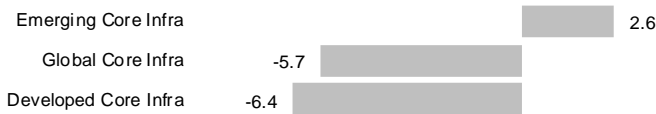
FTSE EPRA Nareit Global Real Estate – 3M USD (Relative)



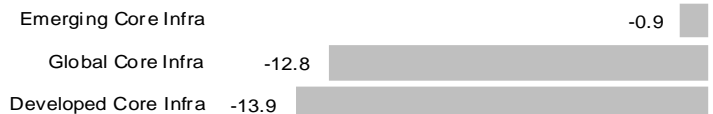
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



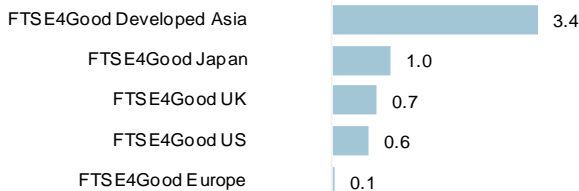
FTSE Core Infrastructure – 3M USD (Relative)



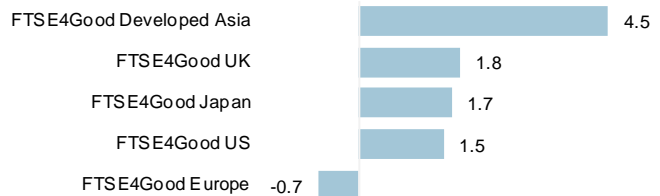
FTSE Core Infrastructure – YTD USD (Relative)



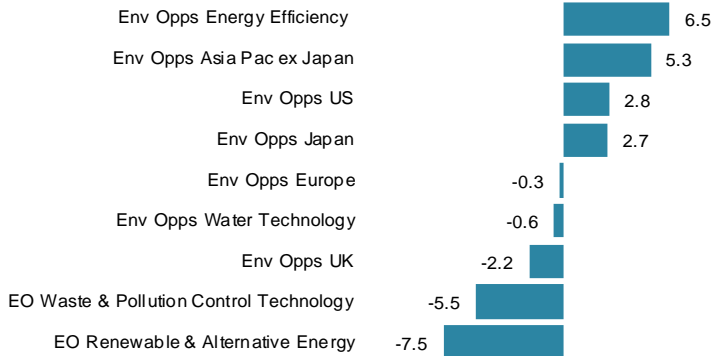
FTSE4Good – 3M USD (Relative)



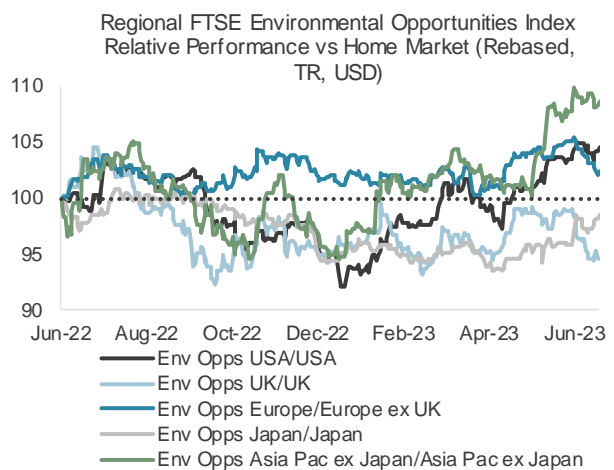
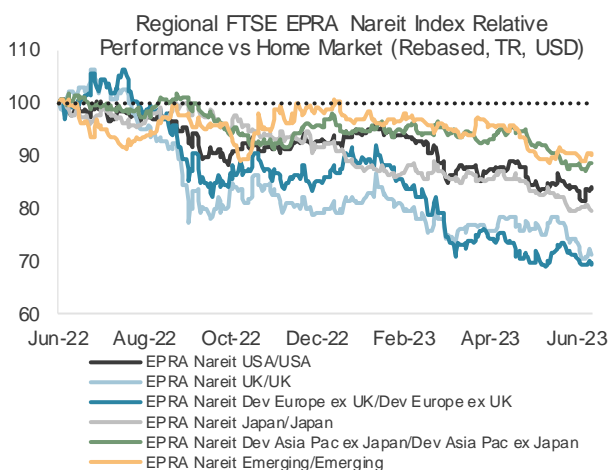
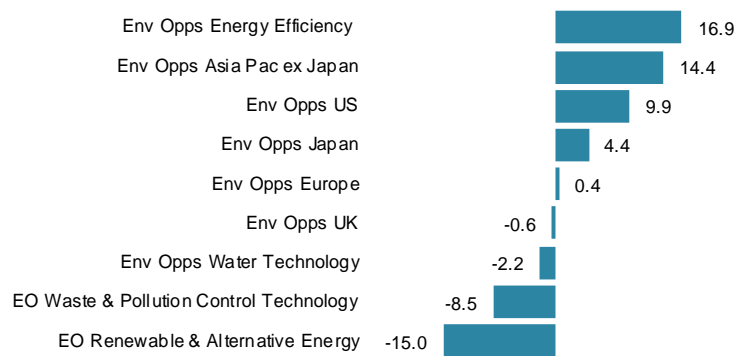
FTSE4Good – YTD USD (Relative)



FTSE Environmental Opportunities – 3M USD (Relative)

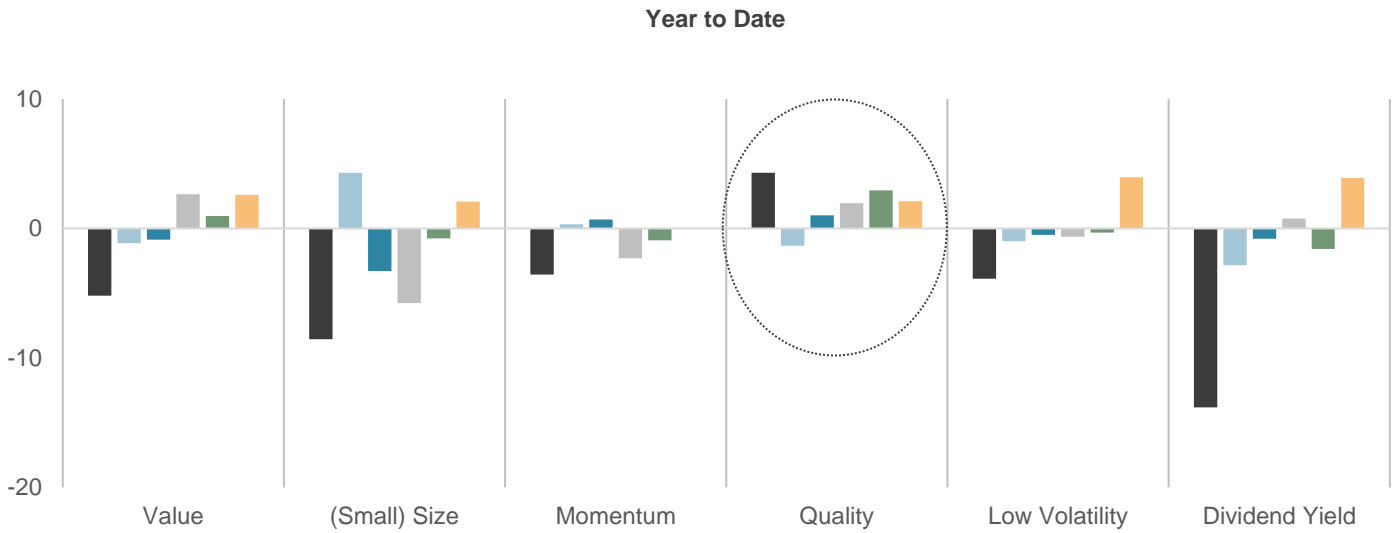
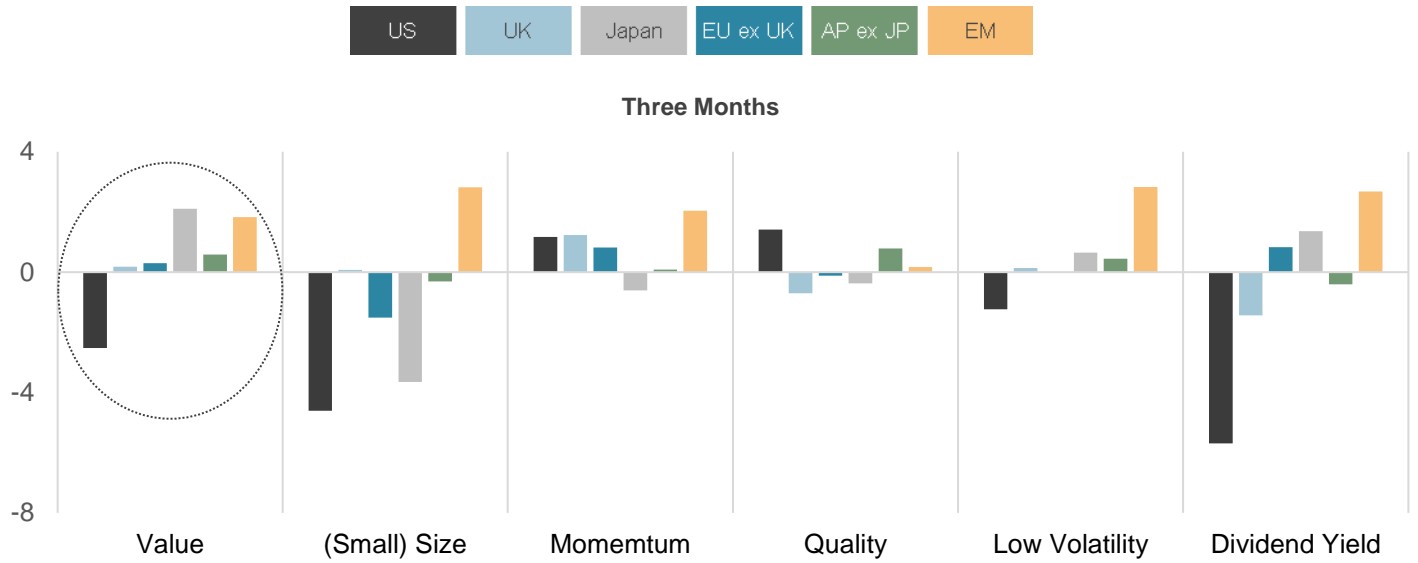


FTSE Environmental Opportunities – YTD USD (Relative)



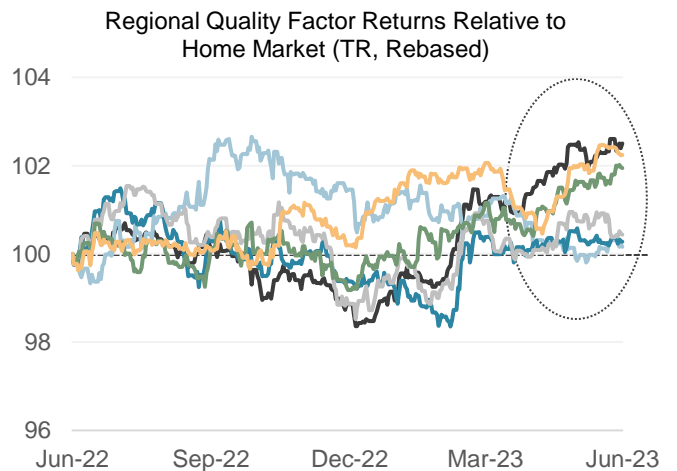
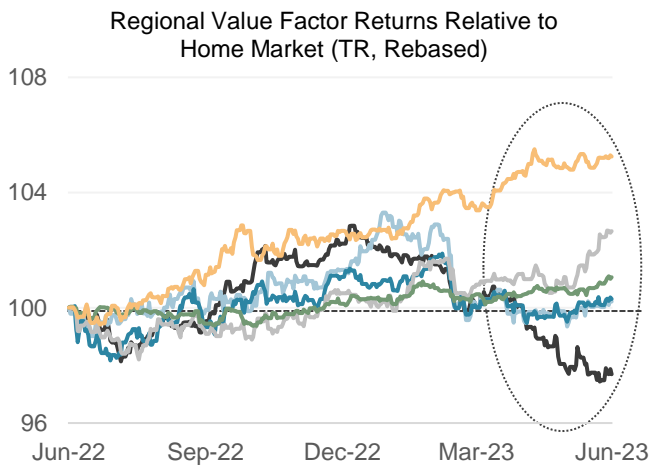
Source: FTSE Russell. All data as of June 30, 2023. Index data based on: FTSE USA, FTSE UK, FTSE Europe ex UK, FTSE Japan and FTSE Developed Asia Pacific ex Japan Indexes and Industry Classification Benchmark (ICB®) industry groups. Past performance is no guarantee of future results. Please see the end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

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



Value broadly outperformed in Q2, particularly in markets most exposed to rebounding financials. It lagged in tech-heavy US.

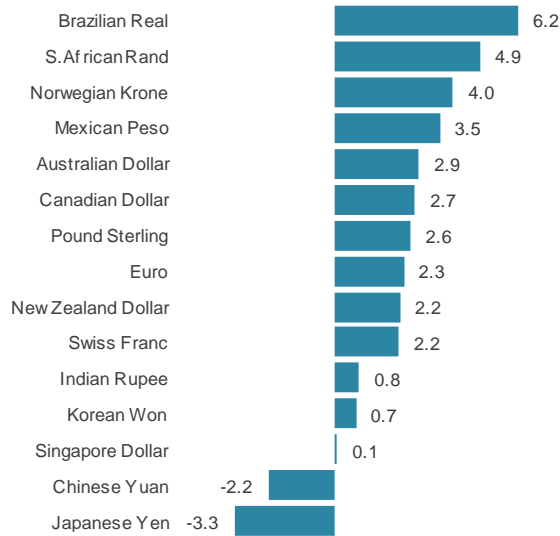
Quality did best in markets benefiting most from exposures to booming tech stocks in Q2 and broadly leads YTD.



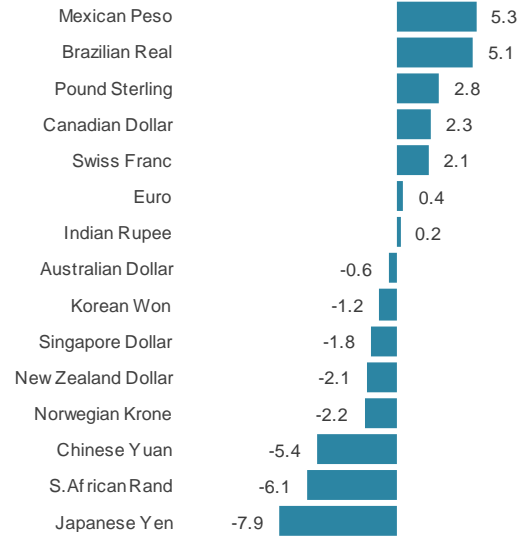
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Foreign Exchange Returns %

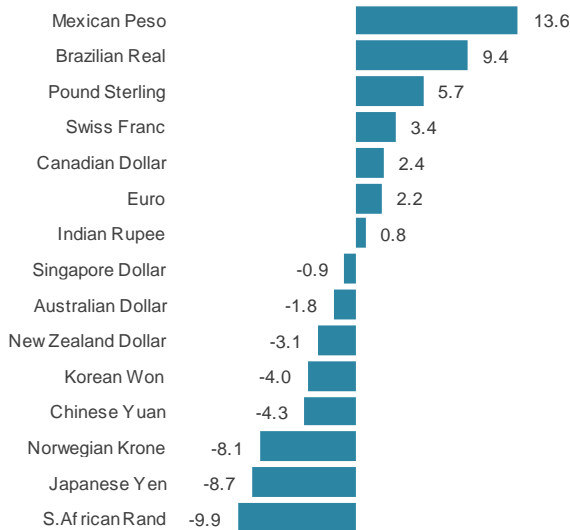
FX Moves vs USD – 1M



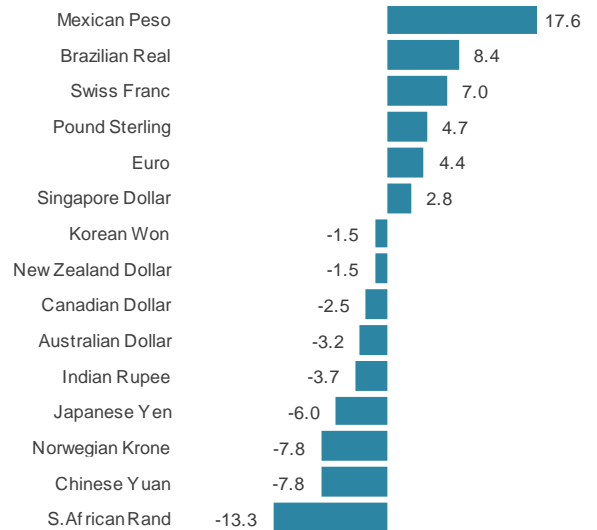
FX Moves vs USD – 3M



FX Moves vs USD – YTD

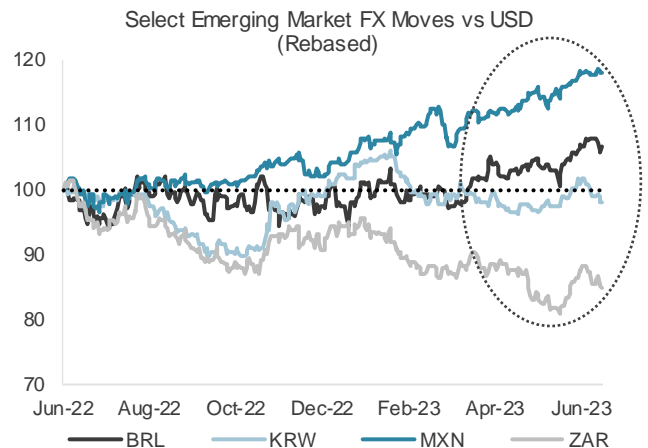
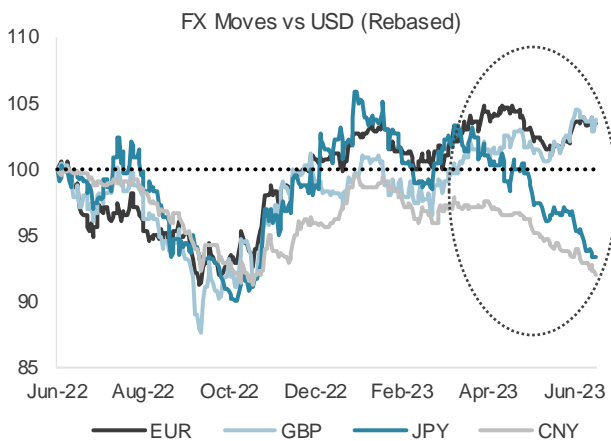


FX Moves vs USD – 12M



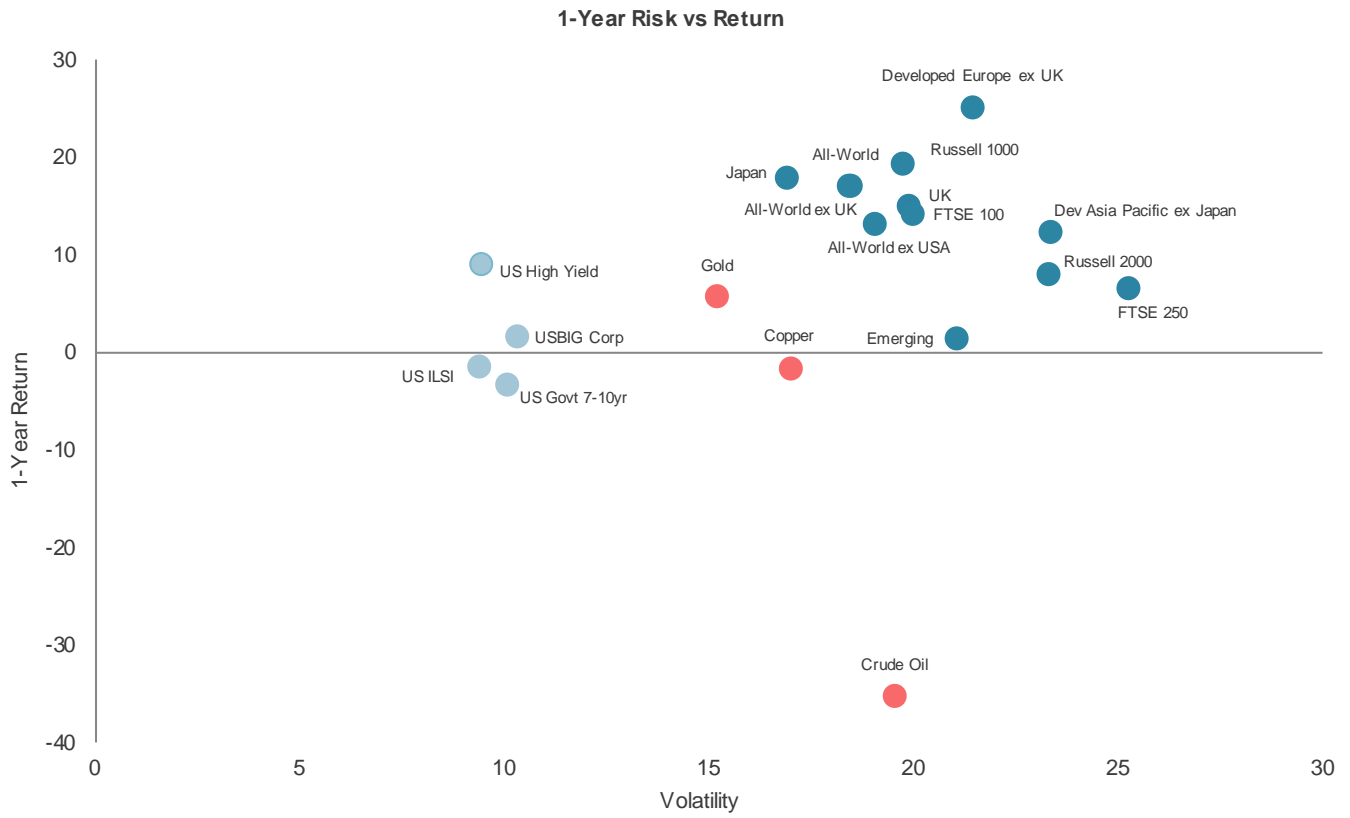
The US dollar strengthened vs the yen & Chinese yuan in June for the Q2 but continued to falter vs sterling and the euro.

The Mexican peso & Brazilian real gained vs USD in Q2 and YTD; the South African rand saw continued losses, despite June gains.



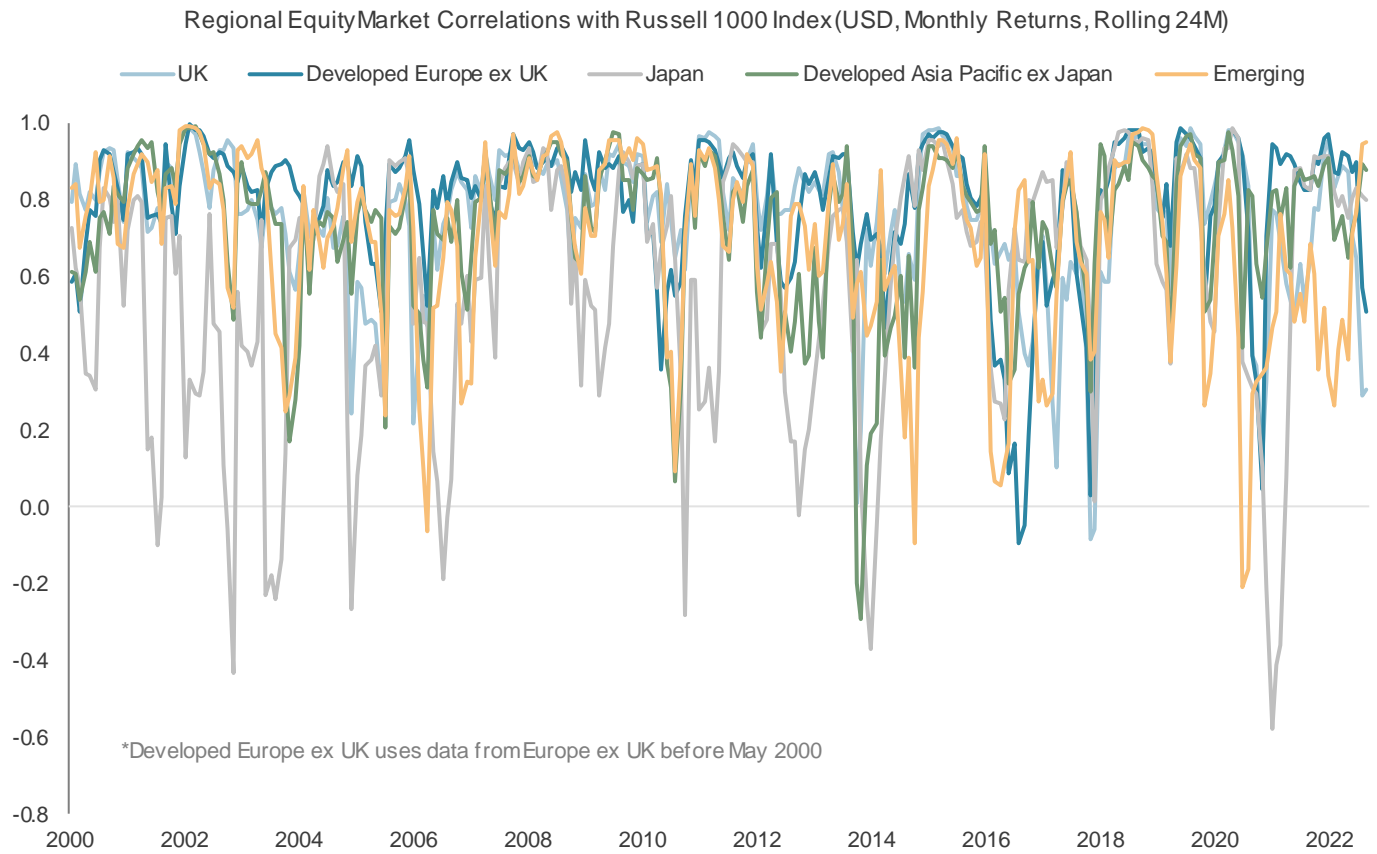
Source: FTSE Russell and Refinitiv. All data as of June 30, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and Refinitiv. All data as of June 30, 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	-	0.86	0.98	0.86	0.79	0.88	0.74	0.80	0.59	0.52	0.75	0.85	0.68	0.21
Russell 2000	0.86	-	0.86	0.80	0.74	0.77	0.72	0.80	0.57	0.31	0.56	0.79	0.53	0.01
All-World	0.98	0.86	-	0.94	0.87	0.94	0.81	0.89	0.71	0.56	0.75	0.86	0.74	0.29
All-World ex USA	0.86	0.80	0.94	-	0.92	0.95	0.85	0.96	0.84	0.56	0.68	0.80	0.76	0.37
UK	0.79	0.74	0.87	0.92	-	0.94	0.74	0.84	0.64	0.43	0.58	0.72	0.59	0.27
Developed Europe ex	0.88	0.77	0.94	0.95	0.94	-	0.78	0.87	0.67	0.55	0.68	0.79	0.72	0.33
Japan	0.74	0.72	0.81	0.85	0.74	0.78	-	0.81	0.64	0.54	0.61	0.72	0.67	0.16
Developed Asia	0.80	0.80	0.89	0.96	0.84	0.87	0.81	-	0.83	0.49	0.65	0.75	0.70	0.40
Emerging	0.59	0.57	0.71	0.84	0.64	0.67	0.64	0.83	-	0.51	0.53	0.59	0.72	0.47
US Govt 7-10yr	0.52	0.31	0.56	0.56	0.43	0.55	0.54	0.49	0.51	-	0.81	0.58	0.90	0.49
US ILSI	0.75	0.56	0.75	0.68	0.58	0.68	0.61	0.65	0.53	0.81	-	0.79	0.81	0.49
US High Yield	0.85	0.79	0.86	0.80	0.72	0.79	0.72	0.75	0.59	0.58	0.79	-	0.76	0.27
USBIG Corp	0.68	0.53	0.74	0.76	0.59	0.72	0.67	0.70	0.72	0.90	0.81	0.76	-	0.46
Gold	0.21	0.01	0.29	0.37	0.27	0.33	0.16	0.40	0.47	0.49	0.49	0.27	0.46	-
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 June 30, 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
All-World	100.0	63,890	5.4	5.7	3.1	3.3	14.2	14.0	7.9	11.5	16.9	16.9	11.7	12.1
Developed	90.1	57,610	5.5	5.9	3.2	3.5	15.4	15.2	9.0	12.7	18.7	18.9	13.6	13.9
USA	60.1	38,674	6.6	6.6	3.9	4.1	17.1	17.1	10.8	14.6	19.6	19.6	14.2	14.6
Developed Europe ex UK	12.5	7,891	2.8	5.1	2.5	2.7	13.5	15.7	9.5	13.2	20.1	25.0	19.4	19.8
Emerging	9.9	6,280	3.9	4.2	1.6	1.9	3.9	3.9	-1.7	1.6	2.6	1.3	-3.2	-2.9
Japan	6.4	4,023	7.5	3.9	1.3	1.6	23.2	12.4	6.4	10.0	25.4	17.9	12.6	12.9
Developed Asia Pacific ex Japan	4.5	2,838	1.5	3.1	0.5	0.7	6.0	3.7	-1.9	1.5	9.6	7.9	3.0	3.4
UK	4.0	2,495	1.4	4.1	1.4	1.7	3.6	9.5	3.6	7.2	9.8	14.9	9.8	10.1

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	57,610	5.5	5.9	3.2	3.5	15.4	15.2	9.0	12.7	18.7	18.9	13.6	13.9
USA	66.7	38,674	6.6	6.6	3.9	4.1	17.1	17.1	10.8	14.6	19.6	19.6	14.2	14.6
Japan	7.1	4,023	7.5	3.9	1.3	1.6	23.2	12.4	6.4	10.0	25.4	17.9	12.6	12.9
UK	4.4	2,495	1.4	4.1	1.4	1.7	3.6	9.5	3.6	7.2	9.8	14.9	9.8	10.1
France	3.2	1,879	4.2	6.7	4.0	4.2	16.6	19.2	12.8	16.6	27.1	32.7	26.7	27.1
Switzerland	2.8	1,545	0.5	2.7	0.1	0.3	8.4	12.1	6.0	9.6	7.2	14.7	9.6	9.9
Canada	2.7	1,590	3.6	6.4	3.8	4.0	5.2	7.7	1.9	5.3	10.0	7.3	2.5	2.8
Germany	2.3	1,338	2.9	5.3	2.7	2.9	16.4	19.0	12.5	16.4	24.0	29.4	23.6	24.0
Australia	2.2	1,277	2.0	4.9	2.3	2.5	4.4	2.5	-3.1	0.2	14.5	10.8	5.9	6.2
Korea	1.5	849	-0.2	0.5	-2.0	-1.7	18.3	13.5	7.4	11.1	14.2	12.6	7.5	7.9
Netherlands	1.3	740	2.2	4.6	2.0	2.2	18.7	21.4	14.8	18.7	25.0	30.5	24.6	25.0
Sweden	0.9	491	2.4	3.2	0.6	0.9	13.6	9.6	3.7	7.2	23.3	16.9	11.7	12.1
Denmark	0.8	460	-0.5	1.9	-0.7	-0.5	12.2	14.5	8.4	12.0	25.7	31.0	25.1	25.5
Hong Kong	0.8	445	3.8	3.7	1.1	1.4	-6.3	-6.6	-11.7	-8.7	-8.3	-8.2	-12.3	-12.0
Italy	0.7	426	8.2	10.8	8.0	8.2	22.2	24.9	18.2	22.2	37.3	43.3	36.9	37.3
Spain	0.7	414	6.4	8.8	6.1	6.4	19.1	21.8	15.2	19.1	22.8	28.1	22.4	22.8
Singapore	0.4	213	1.4	1.5	-1.0	-0.8	1.6	0.7	-4.7	-1.5	8.4	11.5	6.5	6.8
Finland	0.3	181	0.0	2.3	-0.2	0.0	-6.3	-4.2	-9.4	-6.3	1.3	5.7	1.0	1.3
Belgium/Lux	0.3	150	1.8	4.1	1.5	1.8	-1.5	0.7	-4.7	-1.5	2.7	7.2	2.4	2.7
Norway	0.2	110	1.9	6.0	3.3	3.6	0.9	-7.2	-12.2	-9.2	0.7	-7.1	-11.3	-11.0
Israel	0.2	99	-0.5	2.0	-0.6	-0.3	-2.2	-7.0	-12.0	-9.0	-5.4	-8.9	-13.0	-12.7

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	6,280	3.9	4.2	1.6	1.9	3.9	3.9	-1.7	1.6	2.6	1.3	-3.2	-2.9
China	32.5	2,055	3.7	3.6	1.0	1.2	-5.2	-5.6	-10.7	-7.6	-17.1	-17.0	-20.7	-20.5
Taiwan	17.9	1,072	3.3	1.9	-0.7	-0.4	22.3	20.7	14.2	18.1	19.7	14.3	9.2	9.5
India	17.6	1,124	4.7	5.6	3.0	3.2	5.7	6.6	0.8	4.2	20.3	15.8	10.6	10.9
Brazil	6.1	416	9.2	15.9	13.0	13.3	7.4	17.6	11.2	15.0	19.9	30.0	24.2	24.6
Saudi Arabia	4.8	300	0.2	3.7	1.1	1.3	7.7	8.0	2.1	5.6	2.2	0.6	-3.9	-3.6
South Africa	3.4	224	4.6	9.7	7.0	7.2	4.5	-5.9	-11.0	-8.0	13.3	-1.7	-6.1	-5.8
Mexico	3.3	206	2.0	5.6	2.9	3.2	11.4	26.6	19.7	23.8	16.6	37.2	31.0	31.4
Thailand	2.6	151	-0.2	-2.0	-4.5	-4.2	-6.9	-9.0	-13.9	-11.0	1.9	1.6	-2.9	-2.6
Indonesia	2.5	147	0.7	0.5	-2.8	-1.8	6.4	10.5	4.3	7.7	12.7	11.2	7.4	7.6
UAE	1.7	112	2.5	2.5	-0.6	0.5	-4.3	-4.3	-9.4	-6.4	-4.5	-4.5	-7.7	-7.7

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