

Performance Insights

MONTHLY REPORT – APRIL 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

Risk assets weather multiple risk-off storms to end Q1 higher

Global stocks and corporate bonds ended Q1 higher, overcoming 'higher-for-longer' rate upheaval in February and a massive flight from risk in March triggered by the global banking-sector crisis. Growth stocks regained favour in Q1 as bond yields fell, outperforming financials and more cyclical peers. Though calm was restored by March-end, sentiment remained fragile.

Global Asset Classes – Wild quarter ends on a high note

Most equity and corporate bond markets rose in Q1 despite extreme turbulence in February and March. Haven demand fueled robust rallies in government bonds and gold. Oil prices fell sharply in Q1, while copper gained amid China growth optimism. (page 3)

Global Equities – Europe and US lead Q1 gains

Stocks in Europe and the US outpaced the FTSE All-World and markets elsewhere in Q1, especially in emerging markets and Asia Pacific. The FTSE 250 was pummeled in the March mayhem, ending Q1 well behind the broad market and FTSE 100. (page 4)

Industry-Weighted Return Contributions – Tech stocks rise from the ashes

Tech, discretionary and industrials led market gains in Q1, broadly outpacing financials, real estate and defensive stocks. (page 5)

Alternative Indices – Environmental Opportunities get lift from energy sell-off

REITs were hit hard across markets in March, extending YTD losses. Regional Environment Opportunities broadly outperformed in both March and Q1, helped by falling energy stocks. FTSE4Good mostly outperformed and Core infrastructure mostly trailed. (page 8)

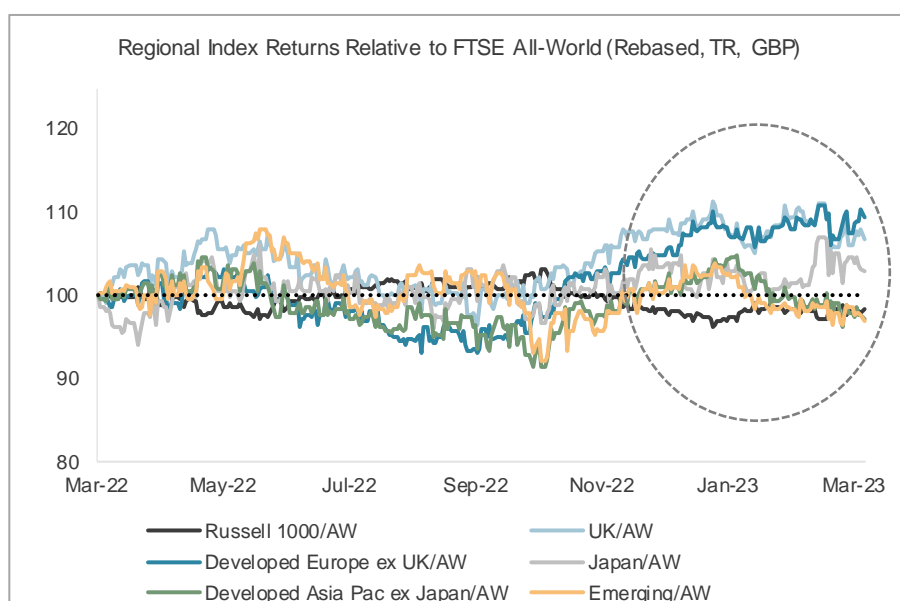
Factor performance – Quality rides the tech rebound

In a major trend reversal, tech-heavy Quality overtook leadership from financials/cyclicals-tilted Value in March and Q1. (page 9)

Foreign Exchange – US dollar falters

The US dollar lost ground vs most major currencies in March, as rate differentials tightened, bringing it lower YTD. (page 10)

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



+3.6%

FTSE 100 (TR)
Q1 2023

+1.0%

FTSE 250 (TR)
Q1 2023

-6.7%

Move in Oil Price
Q1 2023

-18 bps

Move in 10-year
UK Gilt Yield
Q1 2023

+14.1%

FTSE UK
Discretionary (TR)
Q1 2023

-9.6%

FTSE UK
Basic Materials
(TR) Q1 2023

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

Market Overview — First Quarter 2023

Q1 2023 Highlights

Most equity markets ended Q1 with robust gains despite several bouts of extreme volatility and risk aversion triggered by higher-than-expected inflation and economic data in February and a global banking-sector crisis in March.

Though highly volatile, sovereign bond markets also finished Q1 sharply higher, as a series of bank failures in March fueled recession fears and a massive investor flight to safety. After breaching 4% in early March, the 10-year US Treasury yield ended the quarter under 3.5%, only slightly above its YTD low. Government bond yields elsewhere tracked US rates lower. The 10yr/2yr US yield curve remained deeply inverted.

Despite a short-lived rebound in February, the US dollar depreciated against most major currencies in Q1 as rate differentials tightened in March. Sterling rose vs the euro and yen.

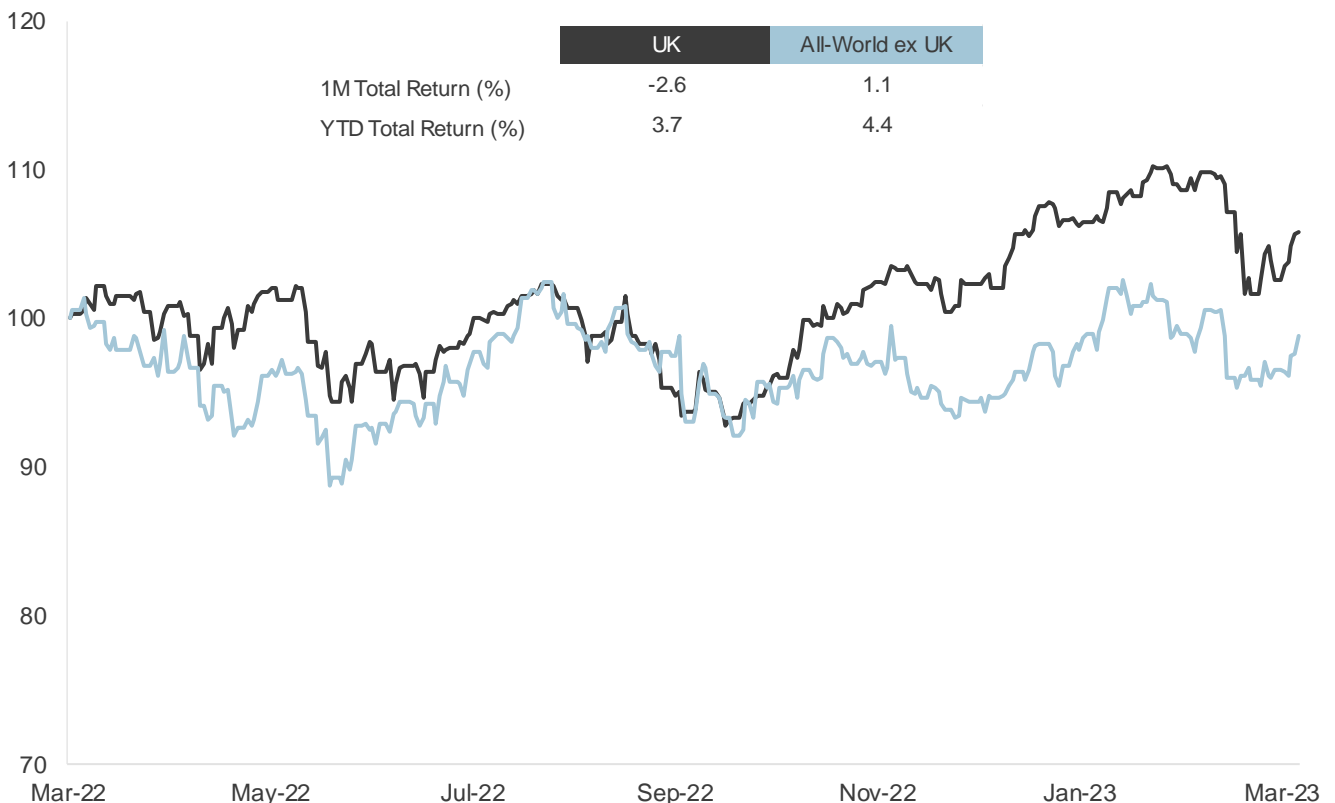
Oil fell steadily in Q1 as concerns about rising US inventories, coupled with a possible increase in US output outweighed China's reopening hopes and support from production cutbacks by Russia and other OPEC producers. Copper ended higher, buoyed by increasing optimism over China demand.

Gold surged in March after a lackluster February, benefiting from its safe-haven status, bringing it higher YTD.

Main Market-Moving Events in March

- UK CPI jumps to 10.4% (Feb) vs 10.1% (Jan).
- China's National People's Congress sets GDP growth goal of "around 5%" for 2023, lowest target in over three decades.
- In testimony before the Senate Banking Committee (Mar 7), Fed Chair Jerome Powell warns an acceleration of rate hikes may be warranted if recent economic strength persists.
- ECB again raises policy rate 50bps, vows liquidity support to banking system; BoE lifts rates 25bps; RBA lifts cash rate 25 bps, signaled one more hike needed; BoC rate unchanged.
- Fed lifts policy rate 25bps (Mar 23 meeting); says more firming may be appropriate; no change to dot-plot projections.
- US jobless rate rises to 3.6% (Feb) vs 3.4% (Jan); avg. hourly wage growth rises to 4.6% YoY vs 4.4%.
- Silicon Valley Bank and Signature Bank collapse; Fed covers all deposits and opens short-term lending facility. First Republic Bank receives liquidity infusion from other US banks and the Fed; First Citizens agrees to buy SVB from FDIC (Mar 27).
- Credit Suisse discloses "material weakness" in reporting procedures; borrows 50bn francs from Swiss National Bank liquidity facility. UBS buys Credit Suisse (Mar 19).
- March flash PMI output composites remain broadly expansionary, rising again in the US (53.3 vs 50.1 in Feb), the Eurozone (54.1 vs 52.0) and Japan (51.9 vs 51.1) but easing in the UK (52.2 vs 53.1).
- Eurozone headline CPI falls to 6.9% YoY (Mar) vs 8.5% (Feb) but core rises to 5.7% vs 5.6%, a new record high.
- China's official service sector PMI jumps to 58.2 (Mar) vs 56.3 (Feb).

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



Source: FTSE Russell. Data as of March 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 – First Quarter 2023

Most equity markets ended Q1 higher, surmounting the extreme turbulence through most of March, which took the heaviest toll on US small-caps and the broad UK market. For the full quarter, Europe and the US outpaced the FTSE All-World and other developed markets, particularly Asia Pacific. The FTSE 250 lagged its larger-cap, more globally oriented FTSE 100 for the month and quarter. The Emerging index posted modest gains in Q1, buoyed by March rebounds in many of its largest markets (notably Saudi Arabia, China and Taiwan), but trailed its developed peers for both periods. (see page 4).

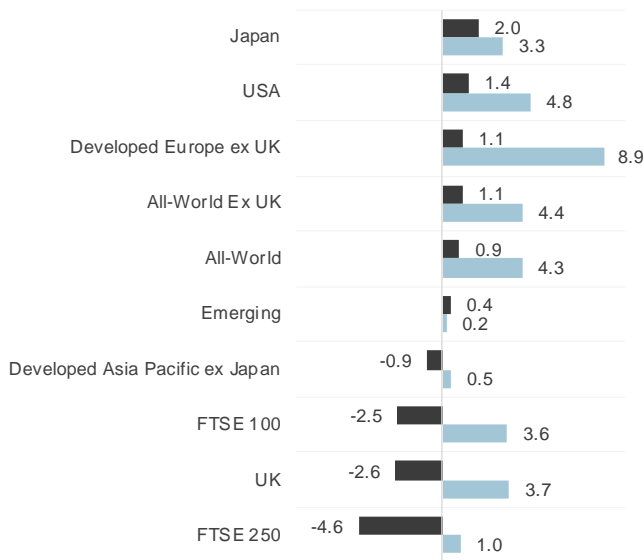
Global bonds also finished Q1 broadly higher. Governments rallied (except in China) amid the investor rush to safety in March, with European sovereigns and UK gilts outperforming equivalents elsewhere YTD, particularly in Japan and China. In a reversal from earlier in the year, investment grade corporates outperformed high-yield credit across markets in March, and either matched or outperformed YTD, except in the Eurozone. Longer UK and US inflation-linked bonds outperformed short-dated equivalents in both periods.

Oil prices ended Q1 lower, with declines accelerating in March as recession fears mounted. But copper rose in both periods amid growing optimism over China's demand outlook. Safe-haven demand catapulted gold higher in March, extending its YTD rally.

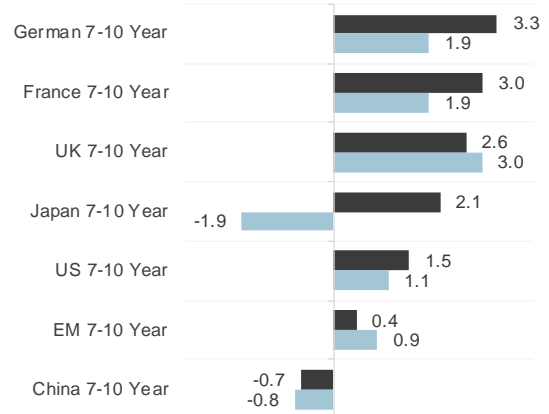
The US dollar fell vs most major currencies in March as yield differentials tightened, bringing it broadly lower YTD. Sterling gained vs the euro and yen in March but lagged for the quarter (see page 10).

1M GBP YTD GBP

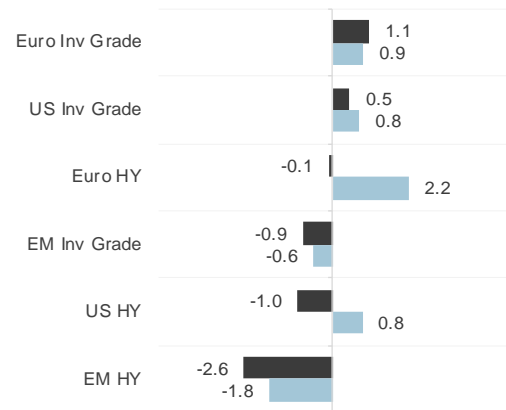
Equities



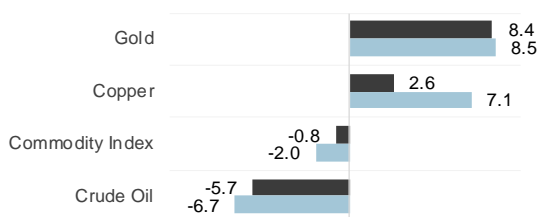
Government Bonds



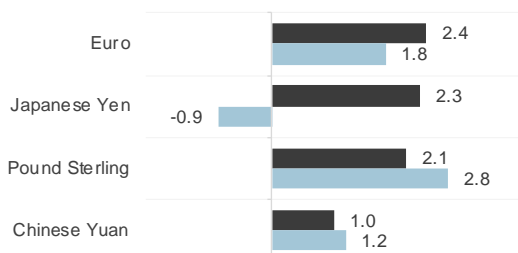
Corporate Bonds



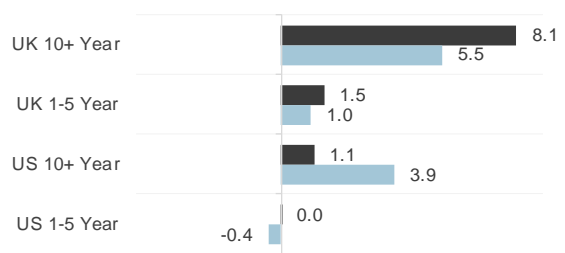
Commodities in USD



FX Moves vs USD



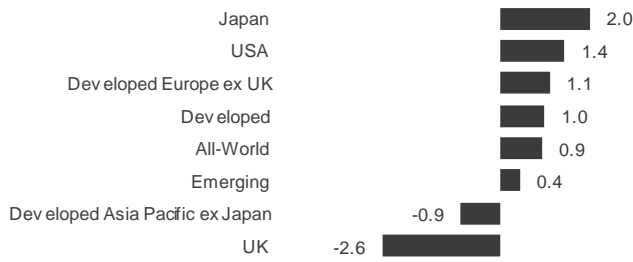
Inflation-Linked Bonds



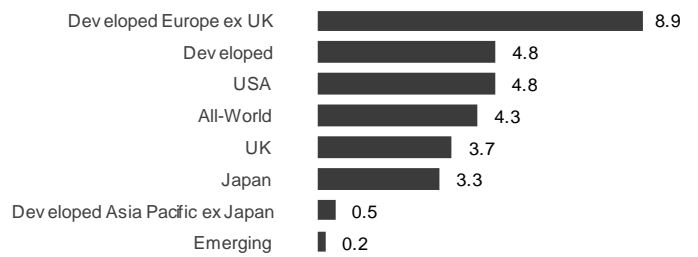
Source: FTSE Russell and Refinitiv. Data as of March 31, 2023. Equity markets data based on: FTSE All-World®, FTSE All-Share®, Russell 2000®, Russell 1000®, FTSE Europe ex UK, FTSE Japan, FTSE Developed Asia Pacific ex Japan and FTSE Emerging indices. Past performance is no guarantee of future results.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

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

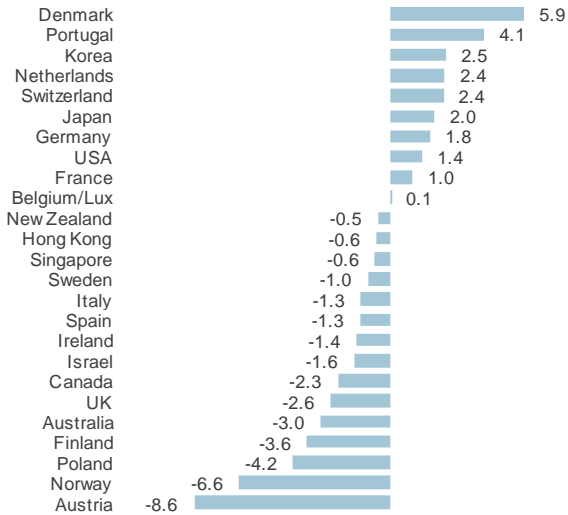
FTSE Regions 1M GBP



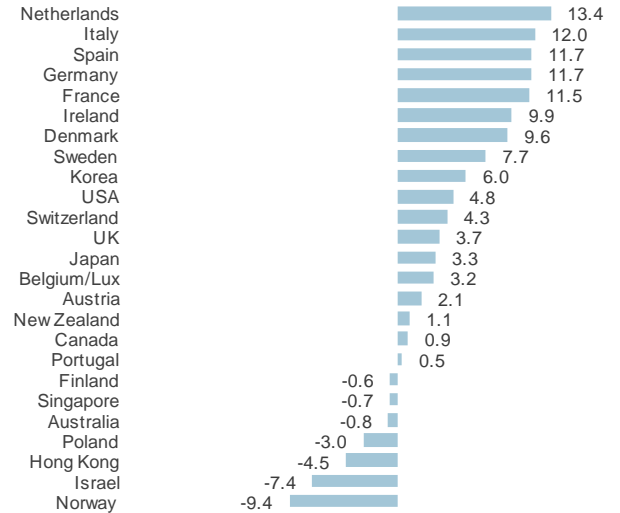
FTSE Regions YTD GBP



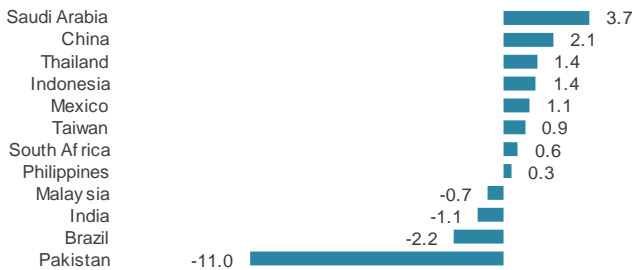
FTSE Developed 1M GBP



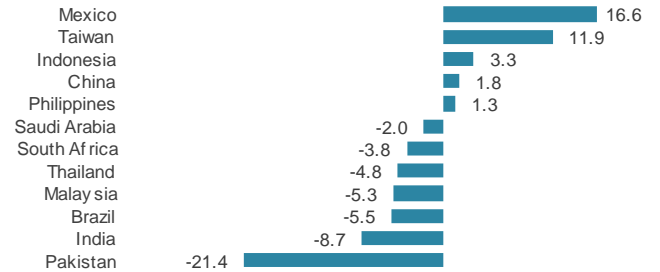
FTSE Developed YTD GBP



FTSE Emerging 1M GBP



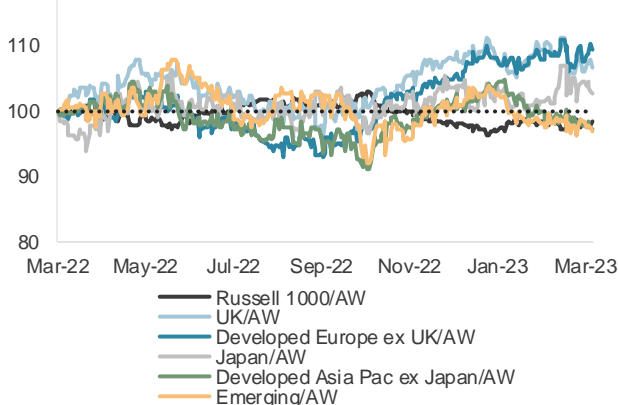
FTSE Emerging YTD GBP



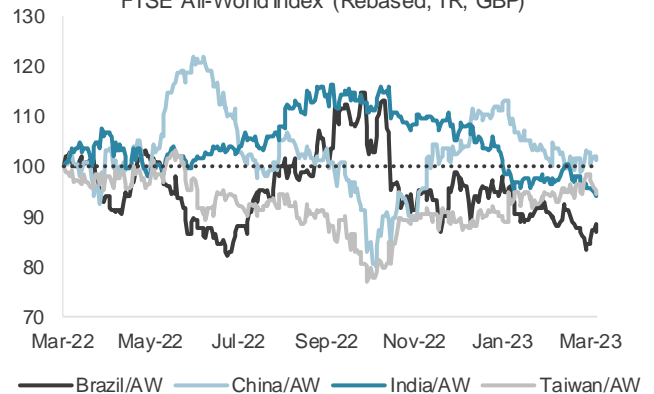
Despite recent turmoil, Europe, the UK & Japan held their 12M leads vs the global index; markets elsewhere continued to lag.

The EM index finished Q1 higher, helped by March rebounds in China and Taiwan; India and Brazil fell in both periods.

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)

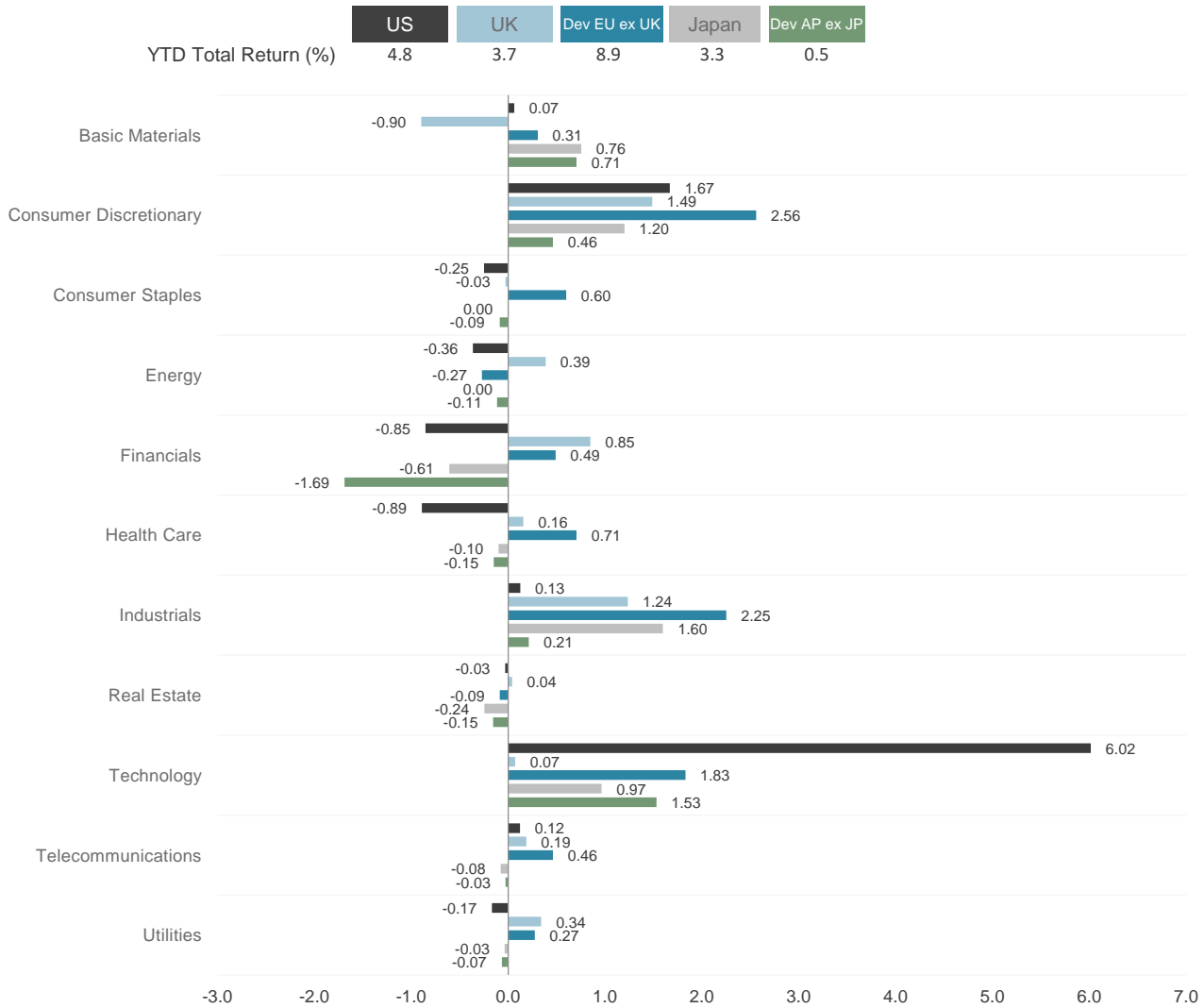


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Regional Industry-Weighted Contributions to Returns – YTD (GBP, TR %)

Key Observations – First Quarter 2023

- Contributions were mostly positive, with growth-tilted industries outpacing financials, real estate and defensive stocks.
- In the US, technology and discretionary drove the bulk of Q1 gains; health care, financials, energy, staples & utilities detracted.
- In the UK, discretionary, industrials & financials led gains; materials and staples dragged on returns. In Europe, discretionary, industrials & technology were the strongest contributors; energy and real estate detracted.
- In Japan, industrials, discretionary & tech were the most additive; financials, real estate, health care & telecom detracted; in Asia Pacific, gains in tech, materials, discretionary and industrials were mostly offset by losses in the other industries.



Tech, discretionary & industrials outperformed in most markets in Q1, while energy, financials and real estate broadly lagged.

Tech dominates the US; financials lead in Europe and Asia Pac; staples is tops in the UK and industrials is in Japan.

YTD Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	3.4	-9.6	6.5	14.6	5.3
Consumer Disc.	12.3	14.1	19.1	5.2	5.3
Consumer Staples	-4.1	-0.1	6.4	-0.0	-2.1
Energy	-7.2	3.1	-6.0	-0.2	-3.2
Financials	-7.9	5.0	2.9	-5.6	-6.1
Health Care	-6.2	1.2	4.3	-1.0	-2.3
Industrials	1.0	10.5	12.9	6.3	2.2
Real Estate	-1.1	3.1	-8.3	-6.4	-2.1
Technology	22.1	9.8	20.4	9.5	10.4
Telecoms	4.7	11.9	13.9	-1.8	-1.6
Utilities	-5.2	8.7	6.5	-2.6	-2.5

Regional Industry Exposures (%)

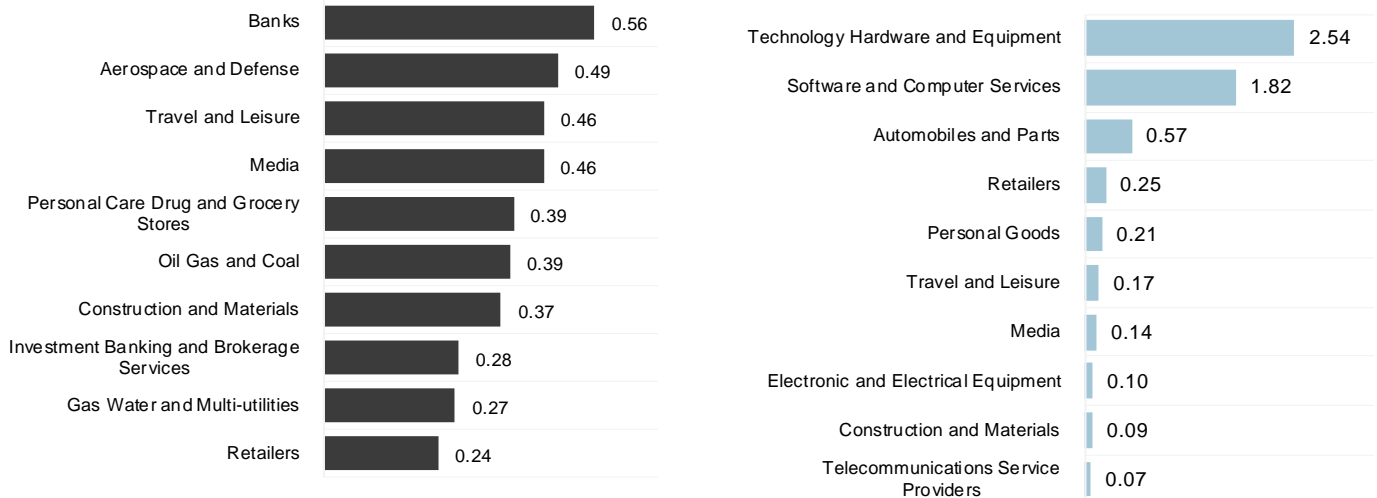
	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	1.9	8.7	4.7	5.4	13.6
Consumer Disc.	14.1	10.9	14.0	23.3	8.8
Consumer Staples	5.8	17.7	9.4	5.8	4.0
Energy	4.8	12.6	4.1	0.7	3.4
Financials	10.1	17.1	16.3	10.3	27.0
Health Care	13.6	13.0	15.9	9.2	6.3
Industrials	12.2	12.2	17.7	25.7	9.8
Real Estate	2.7	1.4	0.9	3.6	7.4
Technology	29.3	0.7	9.4	10.4	15.5
Telecoms	2.6	1.6	3.4	4.2	1.5
Utilities	3.0	4.0	4.1	1.3	2.5

Source: FTSE Russell. All data as of March 31, 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.

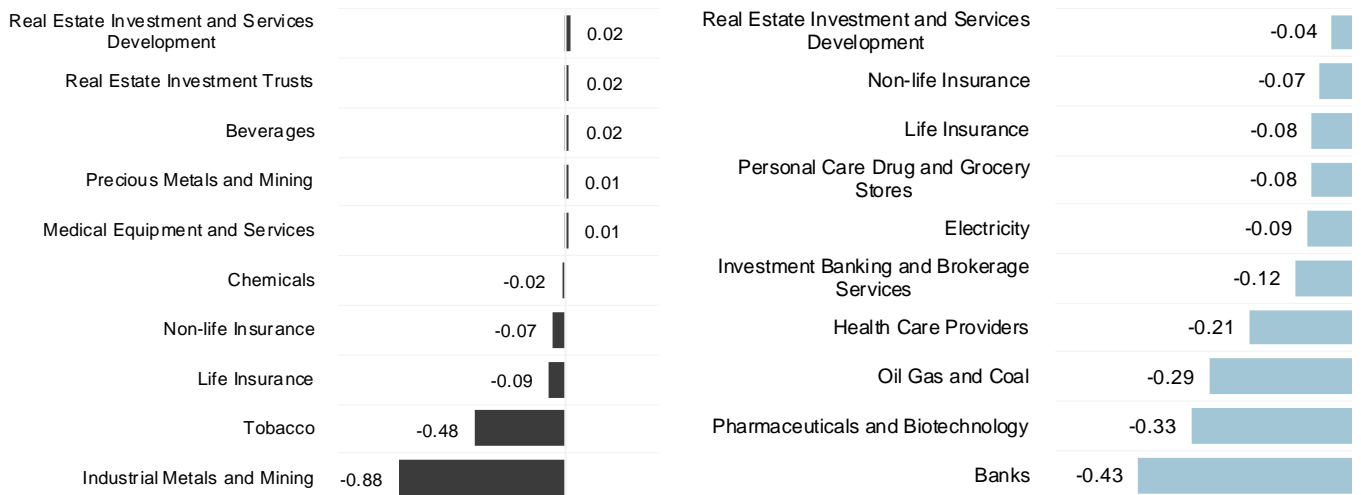
FTSE UK vs AW ex UK: Sector-Weighted Return Contributions – YTD (GBP, TR %)

UK	All-World Ex UK
3.7	4.4

Top 10 Contributors

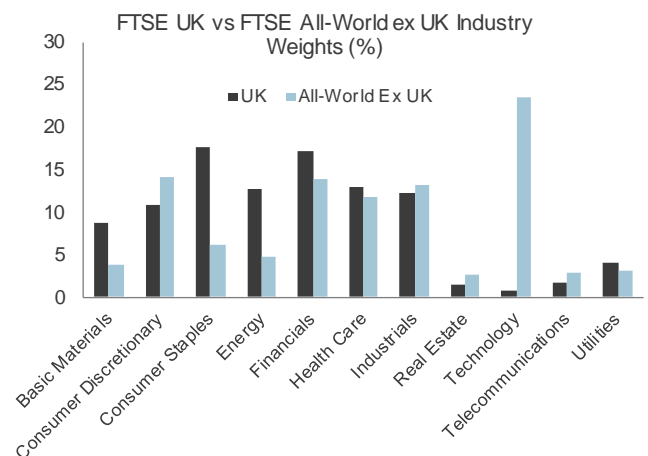
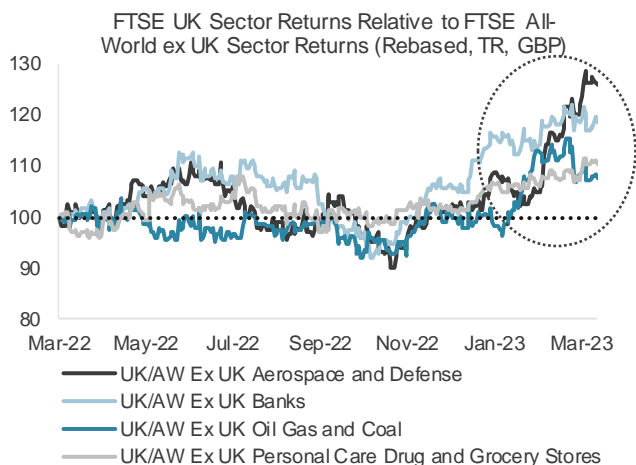


Bottom 10 Contributors



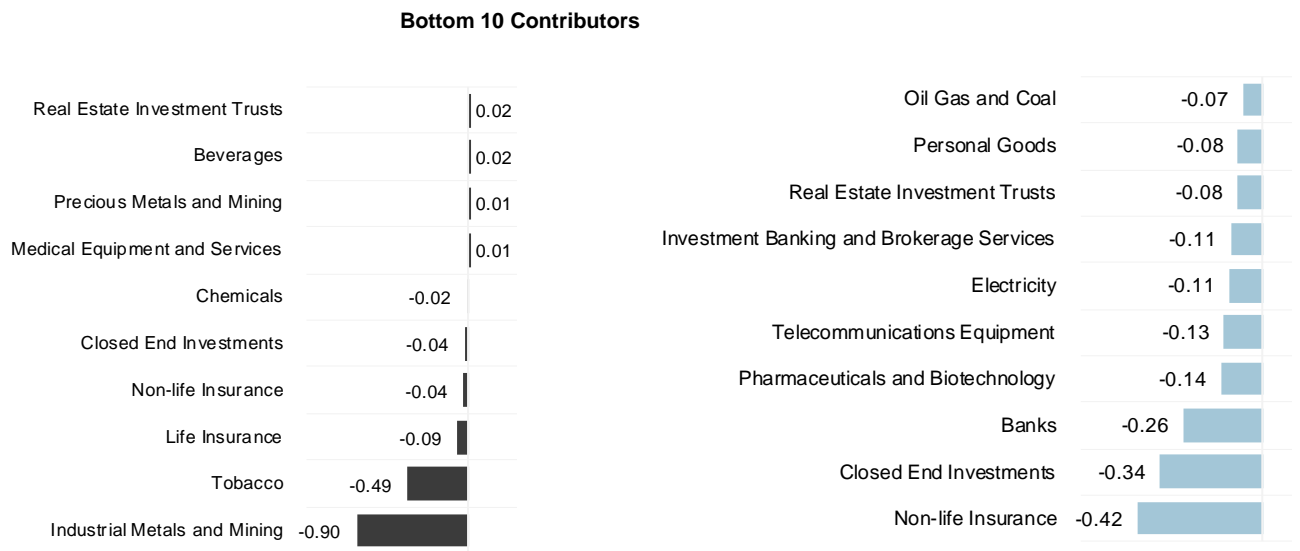
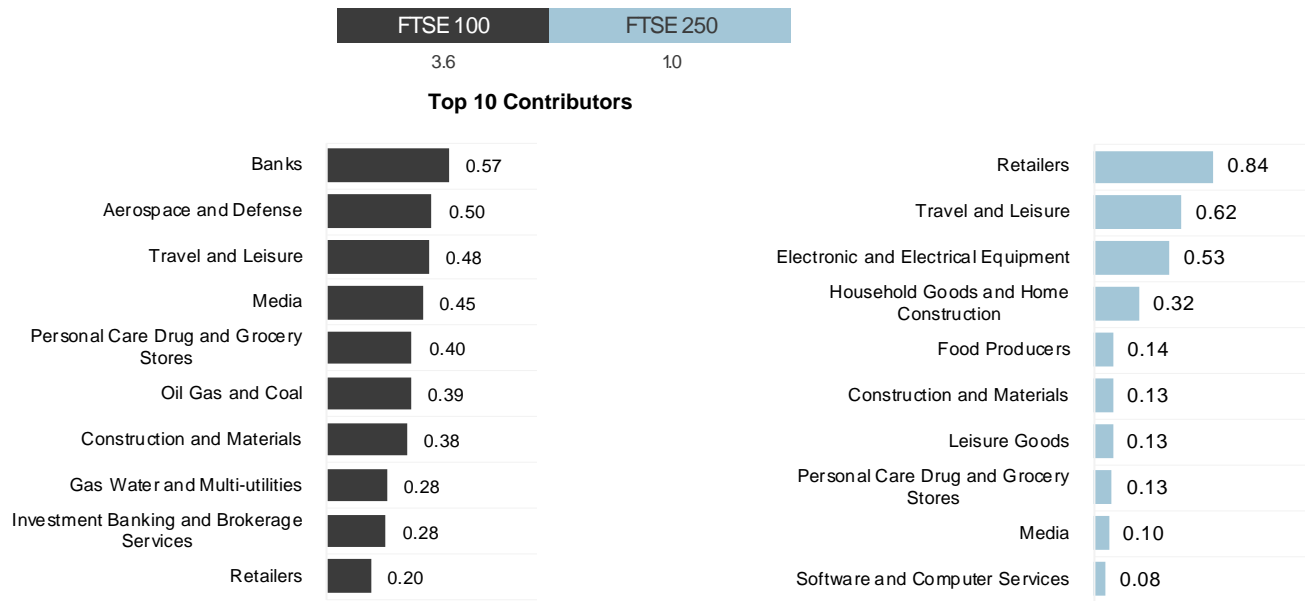
Sectors within financials, energy, industrials and staples led UK outperformance vs the non-UK index in Q1.

The UK is tilted more to staples, energy and materials than its overseas peers and less to tech, discretionary and real estate.



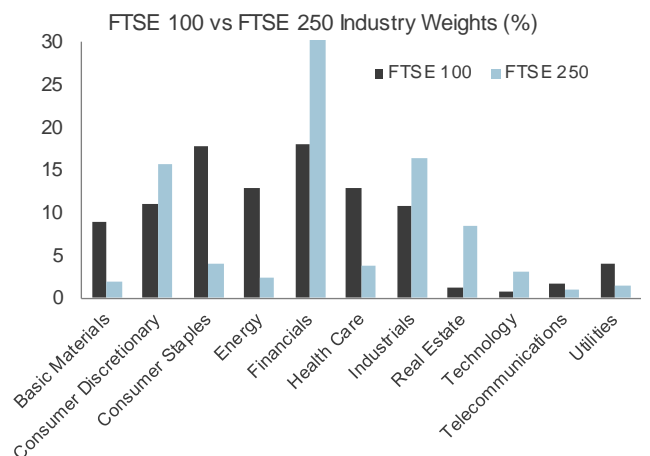
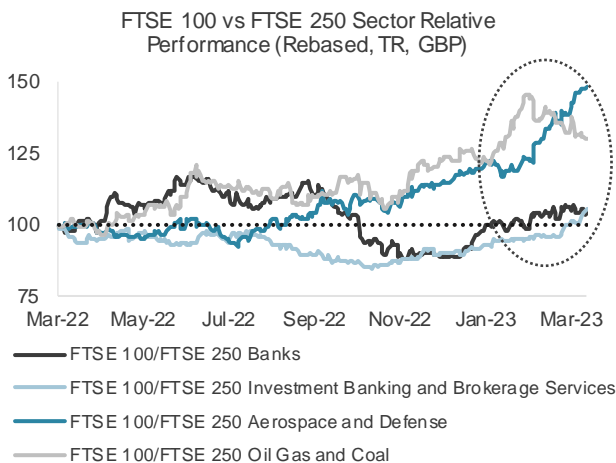
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FTSE 100 vs 250: Sector-Weighted Return Contributions – YTD (GBP, TR %)



The FTSE 100 strongly outperformed its mid-cap peer in Q1, boosted by sectors within financials, industrials & energy.

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

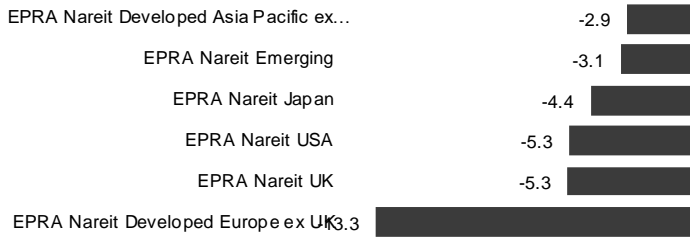
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
2.9	-0.8	2.9	4.1	13	2.3

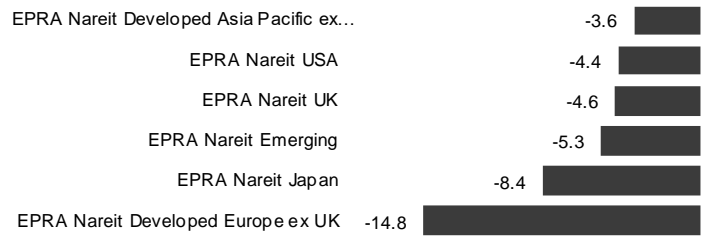
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
7.4	6.2	11.6	6.1	3.5	3.0

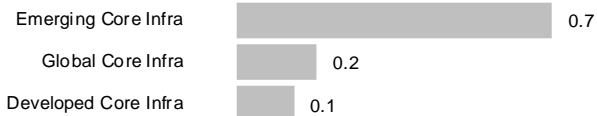
FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



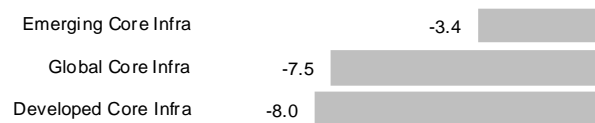
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



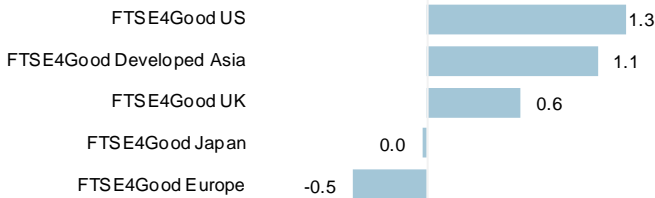
FTSE Core Infrastructure – 1M USD (Relative)



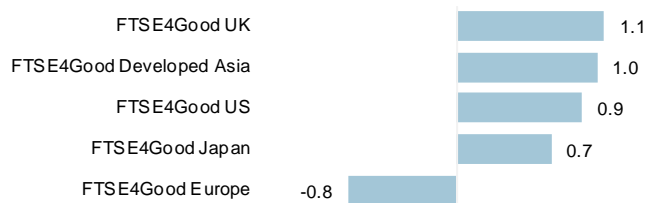
FTSE Core Infrastructure – YTD USD (Relative)



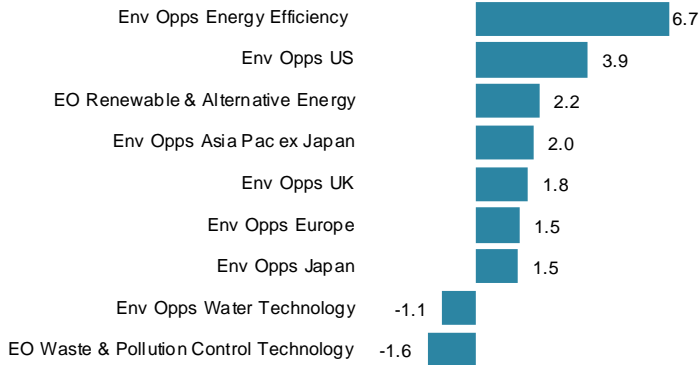
FTSE4Good – 1M USD (Relative)



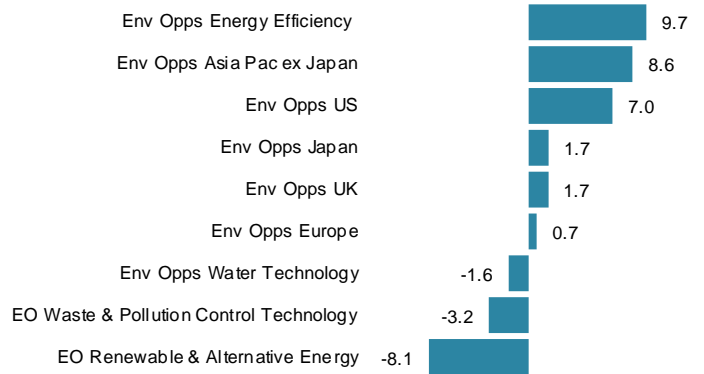
FTSE4Good – YTD USD (Relative)



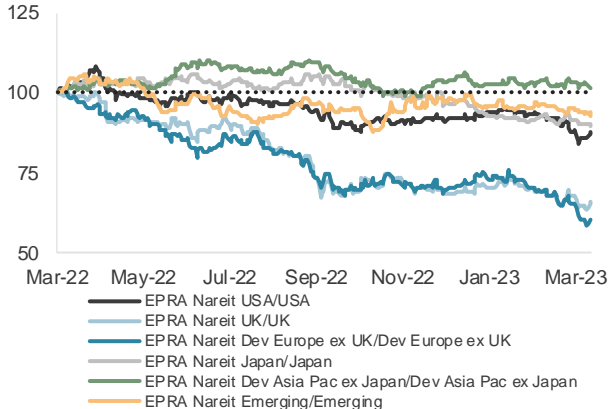
FTSE Environmental Opportunities – 1M USD (Relative)



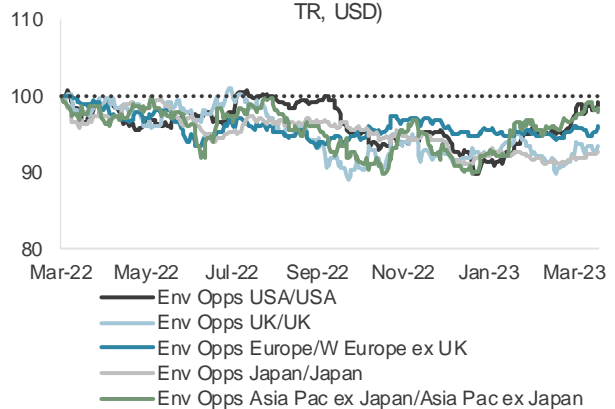
FTSE Environmental Opportunities – YTD USD (Relative)



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

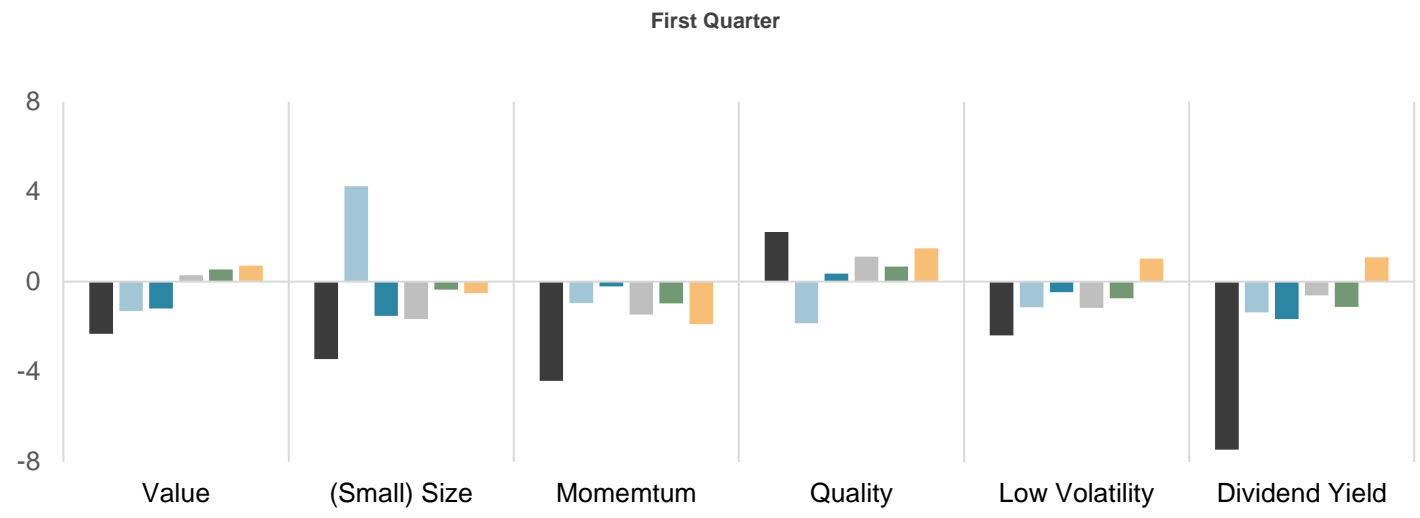


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



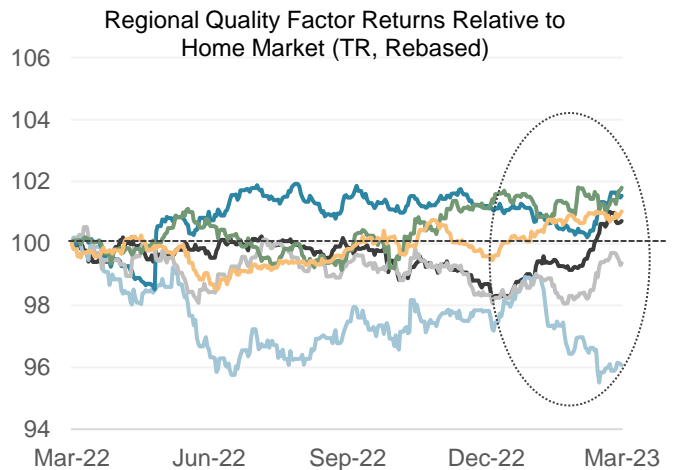
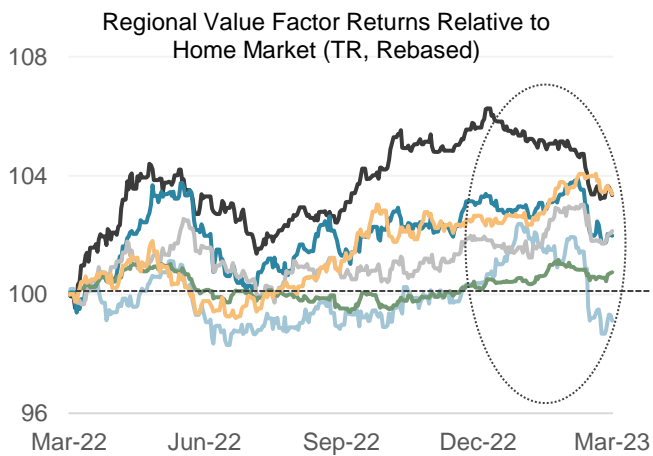
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Regional Factor Indicator Relative Returns – 1M vs YTD (Local Currency, TR %)



Value lost much of its YTD lead across markets in March, hurt mainly by its large exposure to the huge sell-off in bank stocks.

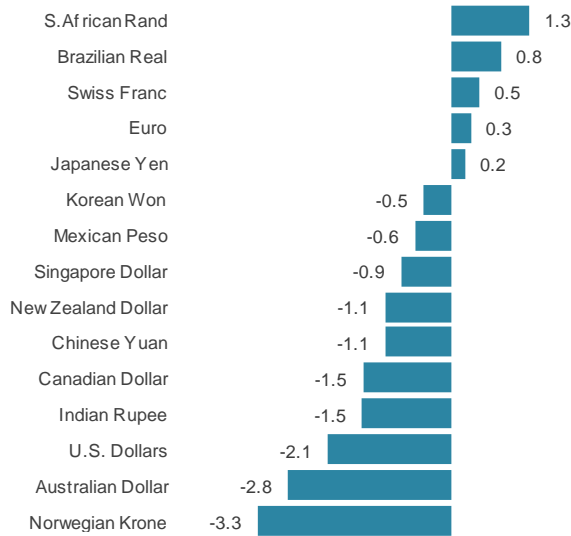
Tech-heavy Quality broadly rallied in Q1 (except in the UK) and returned to outperformance in the US & EM for the 12 months.



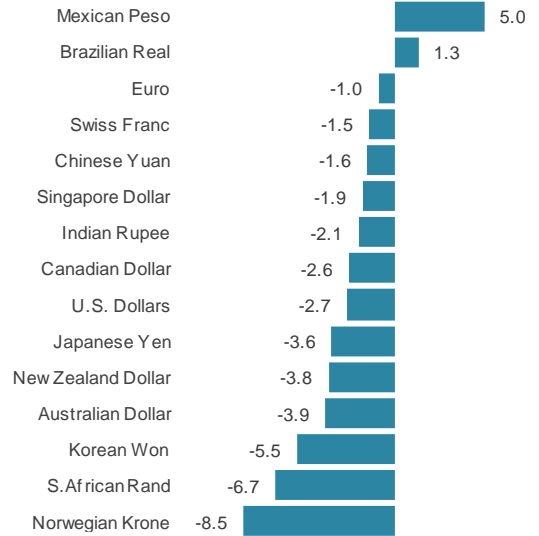
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Foreign Exchange Returns %

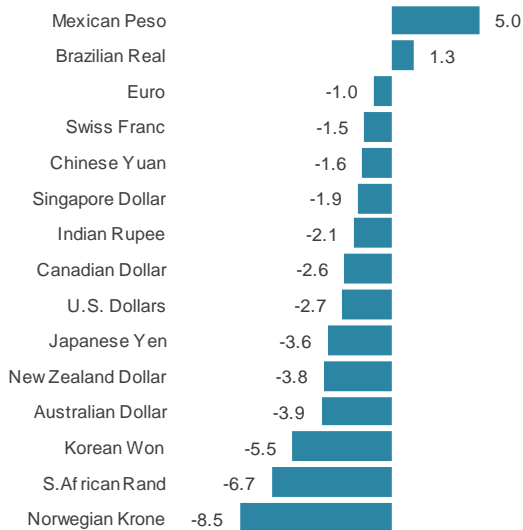
FX Moves vs GBP – 1M



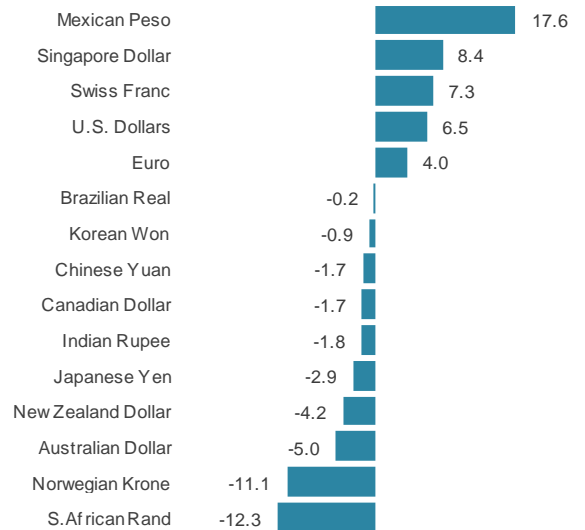
FX Moves vs GBP – 3M



FX Moves vs GBP – YTD

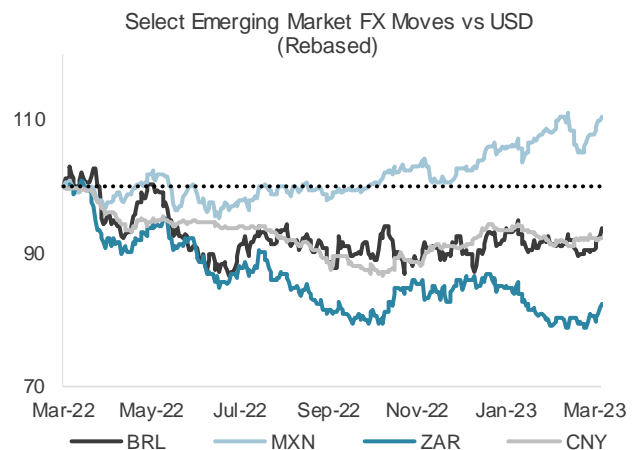
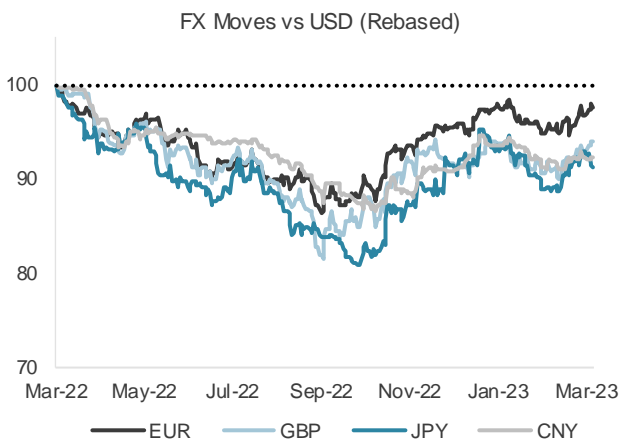


FX Moves vs GBP – 12M



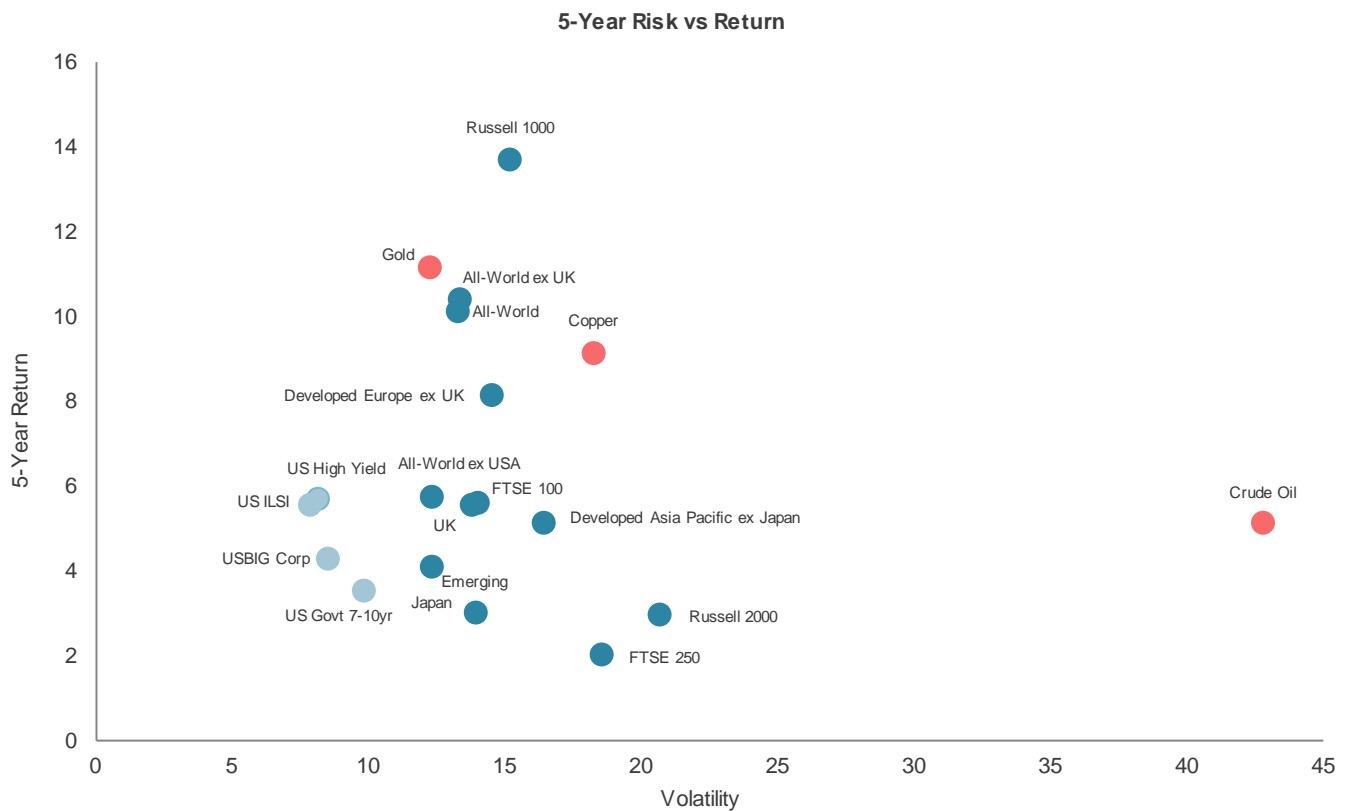
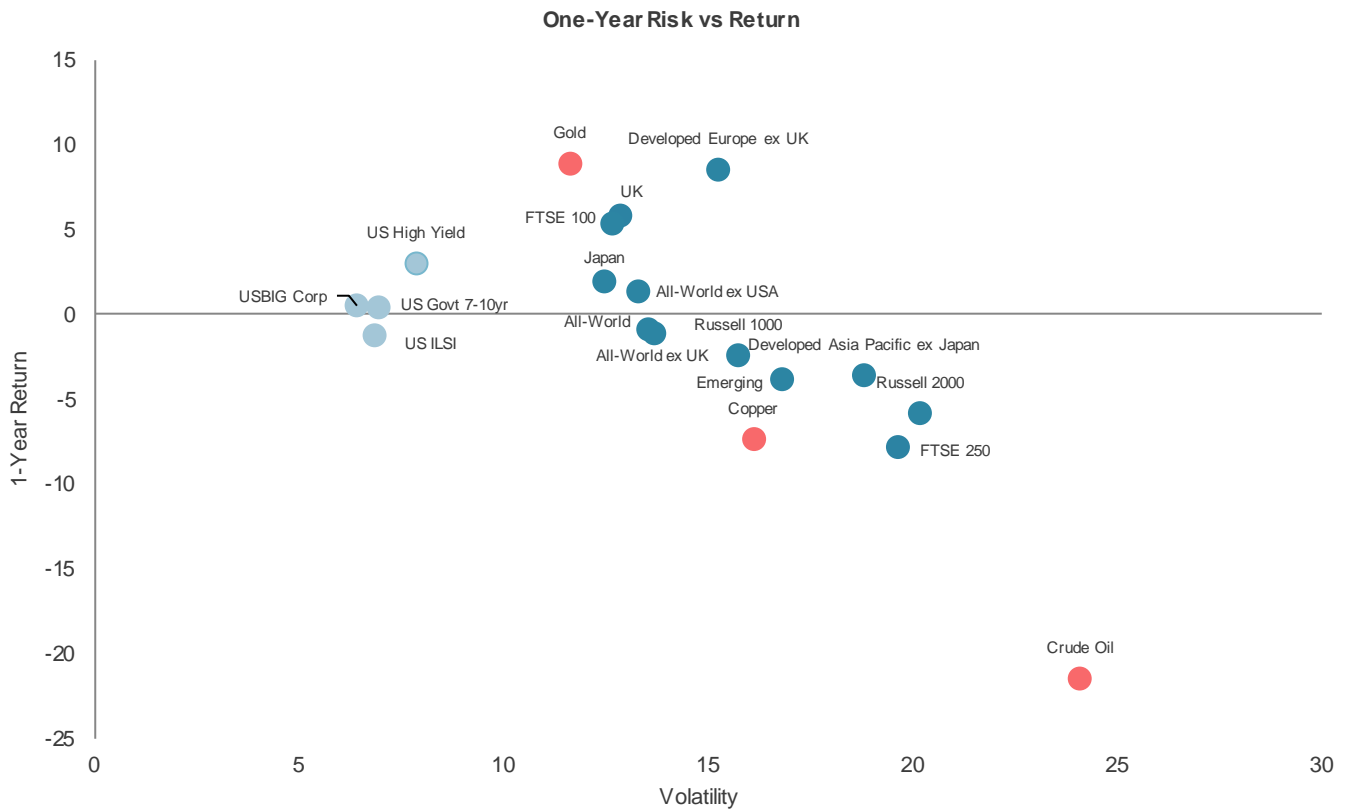
The US dollar rallied in February, recouping much of the ground lost vs the yen, euro, sterling and yuan since late last year.

The Mexican peso extended its rally vs USD last month, but the Korean won & SA rand added to their YTD weakness.



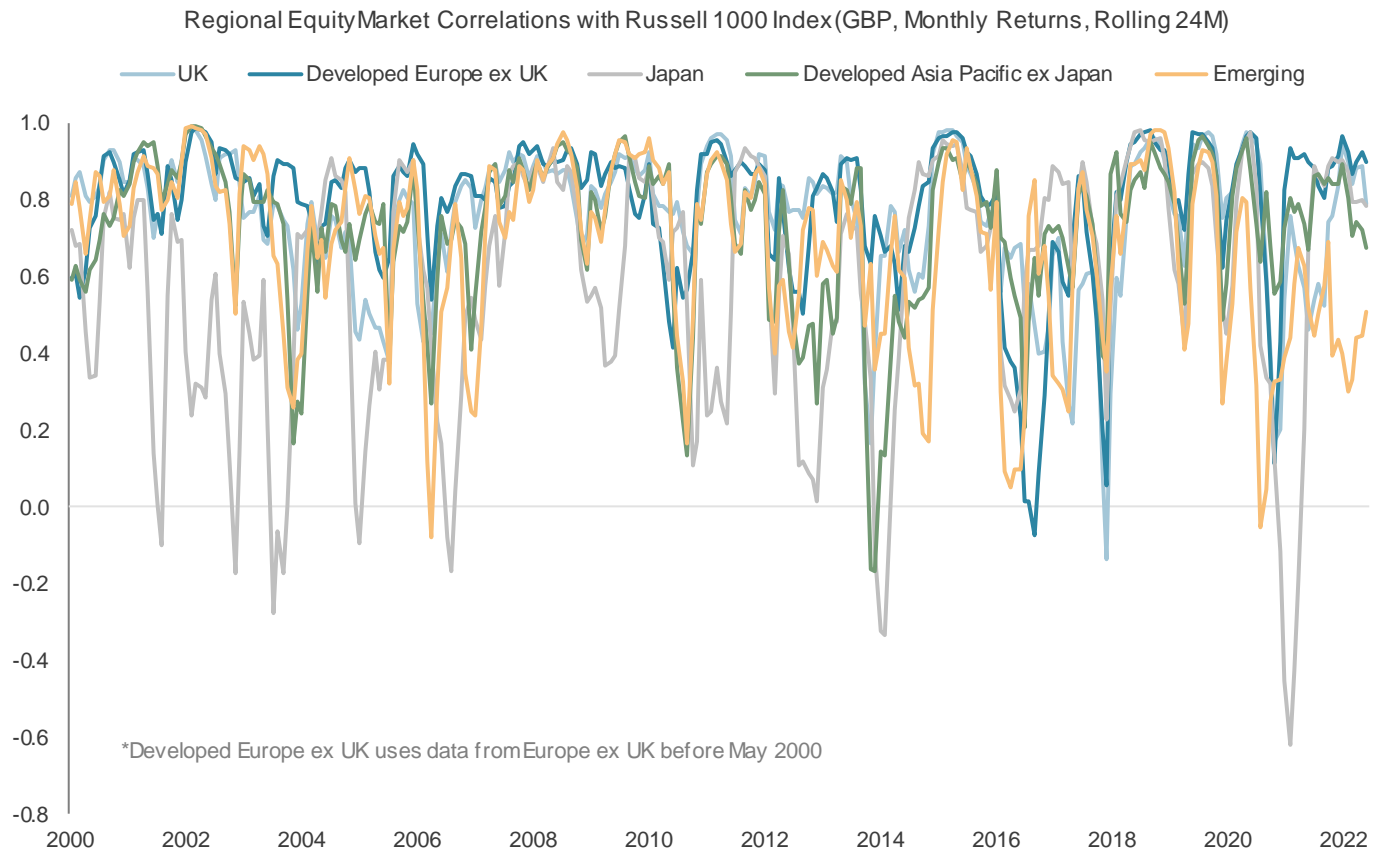
Source: FTSE Russell and Refinitiv. All data as of March 31, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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



Source: FTSE Russell and Refinitiv. All data as of March 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	-	0.85	0.98	0.81	0.72	0.82	0.60	0.75	0.50	-0.14	0.22	0.63	0.42	-0.13
Russell 2000	0.85	-	0.87	0.80	0.74	0.74	0.60	0.79	0.56	-0.30	0.08	0.67	0.34	-0.30
All-World	0.98	0.87	-	0.92	0.81	0.90	0.68	0.86	0.63	-0.17	0.17	0.63	0.45	-0.11
All-World ex USA	0.81	0.80	0.92	-	0.88	0.91	0.74	0.94	0.80	-0.23	0.04	0.57	0.43	-0.05
UK	0.72	0.74	0.81	0.88	-	0.89	0.57	0.81	0.55	-0.41	-0.11	0.45	0.17	-0.23
Developed Europe ex	0.82	0.74	0.90	0.91	0.89	-	0.64	0.81	0.54	-0.25	-0.02	0.49	0.30	-0.12
Japan	0.60	0.60	0.68	0.74	0.57	0.64	-	0.64	0.47	0.17	0.29	0.55	0.49	-0.16
Developed Asia	0.75	0.79	0.86	0.94	0.81	0.81	0.64	-	0.79	-0.29	0.01	0.48	0.35	0.03
Emerging	0.50	0.56	0.63	0.80	0.55	0.54	0.47	0.79	-	-0.15	0.02	0.43	0.50	0.15
US Govt 7-10yr	-0.14	-0.30	-0.17	-0.23	-0.41	-0.25	0.17	-0.29	-0.15	-	0.79	0.13	0.60	0.21
US ILSI	0.22	0.08	0.17	0.04	-0.11	-0.02	0.29	0.01	0.02	0.79	-	0.52	0.71	0.18
US High Yield	0.63	0.67	0.63	0.57	0.45	0.49	0.55	0.48	0.43	0.13	0.52	-	0.70	-0.10
USBIG Corp	0.42	0.34	0.45	0.43	0.17	0.30	0.49	0.35	0.50	0.60	0.71	0.70	-	0.18
Gold	-0.13	-0.30	-0.11	-0.05	-0.23	-0.12	-0.16	0.03	0.15	0.21	0.18	-0.10	0.18	-
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 March 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	60,579	2.4	3.1	0.9	0.6	7.0	7.3	4.3	5.4	-5.0	-6.9	-0.9	-4.7
Developed	89.8	54,364	2.5	3.1	1.0	0.7	7.5	7.8	4.8	5.9	-4.8	-6.6	-0.5	-4.3
USA	58.7	35,791	3.6	3.6	1.4	1.1	7.7	7.7	4.8	5.8	-8.3	-8.3	-2.4	-6.1
Developed Europe ex UK	12.9	7,806	0.9	3.3	1.1	0.8	10.3	11.9	8.9	9.9	4.5	1.9	8.5	4.3
Emerging	10.2	6,215	1.9	2.6	0.4	0.1	2.5	3.0	0.2	1.2	-6.2	-9.7	-3.9	-7.6
Japan	6.3	3,810	1.8	4.2	2.0	1.7	7.1	6.2	3.3	4.3	5.0	-4.3	1.9	-2.0
Developed Asia Pacific ex Japan	4.8	2,843	1.0	1.3	-0.9	-1.2	4.8	3.3	0.5	1.4	-2.7	-9.5	-3.6	-7.3
UK	4.3	2,461	-2.6	-0.5	-2.6	-2.9	3.7	6.5	3.7	4.7	5.8	-0.6	5.8	1.8

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	54,364	2.5	3.1	1.0	0.7	7.5	7.8	4.8	5.9	-4.8	-6.6	-0.5	-4.3
USA	65.4	35,791	3.6	3.6	1.4	1.1	7.7	7.7	4.8	5.8	-8.3	-8.3	-2.4	-6.1
Japan	7.0	3,810	1.8	4.2	2.0	1.7	7.1	6.2	3.3	4.3	5.0	-4.3	1.9	-2.0
UK	4.7	2,461	-2.6	-0.5	-2.6	-2.9	3.7	6.5	3.7	4.7	5.8	-0.6	5.8	1.8
France	3.4	1,842	0.7	3.2	1.0	0.7	12.6	14.7	11.5	12.6	12.0	9.3	16.4	12.0
Canada	3.0	1,555	-0.8	-0.2	-2.3	-2.6	3.6	3.8	0.9	1.9	-5.0	-12.3	-6.6	-10.2
Switzerland	2.8	1,501	1.9	4.5	2.4	2.0	5.9	7.2	4.3	5.3	-6.5	-5.8	0.3	-3.6
Germany	2.5	1,341	1.5	3.9	1.8	1.5	12.8	14.8	11.7	12.8	5.4	2.9	9.6	5.4
Australia	2.5	1,279	-0.3	-1.0	-3.0	-3.3	3.3	2.0	-0.8	0.2	1.2	-9.7	-3.9	-7.6
Korea	1.5	812	3.0	4.7	2.5	2.2	12.2	8.9	6.0	7.0	-8.1	-14.5	-8.9	-12.4
Netherlands	1.3	728	2.1	4.6	2.4	2.1	14.5	16.6	13.4	14.5	2.8	0.3	6.8	2.8
Sweden	0.9	503	0.6	1.2	-1.0	-1.3	10.2	10.7	7.7	8.8	2.4	-8.0	-2.0	-5.8
Hong Kong	0.9	475	1.5	1.5	-0.6	-0.9	-1.2	-1.8	-4.5	-3.5	-4.8	-5.1	1.1	-2.8
Denmark	0.8	455	5.6	8.1	5.9	5.6	10.8	12.6	9.6	10.7	16.0	13.1	20.4	15.8
Spain	0.8	399	-1.6	0.8	-1.3	-1.6	12.8	14.9	11.7	12.8	13.1	10.4	17.6	13.1
Italy	0.8	410	-1.6	0.8	-1.3	-1.6	13.1	15.1	12.0	13.1	11.9	9.2	16.3	11.9
Singapore	0.4	223	0.2	1.5	-0.6	-0.9	1.2	2.1	-0.7	0.3	-0.4	1.4	8.0	3.9
Finland	0.4	198	-3.9	-1.5	-3.6	-3.9	0.4	2.2	-0.6	0.4	1.7	-0.7	5.8	1.7
Belgium/Lux	0.3	164	-0.2	2.2	0.1	-0.2	4.2	6.1	3.2	4.2	0.7	-1.7	4.7	0.7
Israel	0.2	99	-0.9	0.5	-1.6	-1.9	-2.8	-4.8	-7.4	-6.5	-12.9	-22.8	-17.8	-21.0
Norway	0.2	115	-3.4	-4.6	-6.6	-6.8	-1.0	-6.9	-9.4	-8.5	-6.5	-22.0	-16.9	-20.1

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
Emerging	100.0	6,215	1.9	2.6	0.4	0.1	2.5	3.0	0.2	1.2	-6.2	-9.7	-3.9	-7.6
China	35.0	2,235	4.3	4.3	2.1	1.8	5.2	4.6	1.8	2.7	-5.3	-5.5	0.6	-3.2
Taiwan	16.8	1,036	3.0	3.0	0.9	0.6	13.9	15.0	11.9	12.9	-6.6	-12.1	-6.4	-10.0
India	15.9	983	0.4	1.0	-1.1	-1.4	-6.7	-6.1	-8.7	-7.8	-4.5	-11.9	-6.2	-9.8
Brazil	5.9	354	-3.0	-0.1	-2.2	-2.5	-6.7	-2.8	-5.5	-4.5	-13.4	-18.9	-13.6	-16.9
Saudi Arabia	4.4	280	5.9	5.9	3.7	3.3	0.6	0.8	-2.0	-1.0	-17.0	-17.0	-11.6	-15.0
South Africa	4.0	238	-0.7	2.7	0.6	0.3	3.1	-1.2	-3.8	-2.9	-3.3	-20.3	-15.2	-18.4
Mexico	3.2	197	1.7	3.2	1.1	0.8	11.1	19.9	16.6	17.8	0.1	10.6	17.8	13.3
Thailand	2.7	163	0.2	3.6	1.4	1.1	-3.4	-2.1	-4.8	-3.9	0.6	-2.2	4.2	0.2
Indonesia	2.2	144	1.8	3.5	1.4	1.1	2.3	6.2	3.3	4.3	5.6	1.1	7.7	3.6
Malaysia	1.8	110	-0.3	1.4	-0.7	-1.0	-2.5	-2.7	-5.3	-4.4	-4.9	-9.4	-3.5	-7.2

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