

Performance Insights

MONTHLY REPORT – MARCH 2023 | GBP EDITION

FOR PROFESSIONAL INVESTORS ONLY

‘Everything’ rally stalls in February as hopes for early rate relief fade

Last month’s rally in stocks, bonds and commodity markets faltered in February as investors repriced for a ‘higher-for-longer’ trajectory in policy rates amid signs of slowing progress on inflation and surprisingly resilient economic data. The late-month resurgence in bond yields and US dollar underpinned big reversals in market and sector leadership from a month ago.

Global Asset Classes – Rate headwinds strike again

Equities and government bonds broadly struggled in February. Oil and copper prices fell amid rising inventories and demand uncertainties. Gold also fell as central banks remained keenly focused on taming inflation for some time longer. (page 3)

Global Equities – UK extends gains; Asia Pac hit hardest

The UK and Europe ended February higher, contrasting starkly with losses in Asia Pacific, Japan and the US. Emerging markets also lagged the global index. The FTSE 100 led UK gains, retaking the lead from the more domestically oriented FTSE 250. (page 4)

Industry Returns – Winners and losers diverged across markets

No one theme dominated globally. Return patterns deviated starkly across markets, as many of the worst industry performers in the US and Asia Pacific were among the biggest gainers in the UK and Europe. Tech gained in the US, but fell elsewhere. (page 5)

Alternative Indices – Big regional dispersion

Amid widespread declines, Environmental Opportunities held up better than the broad market in the US and Asia Pacific, while REITs fared better in Japan, Asia Pacific and EM. FTSE4Good and Core Infrastructure mostly trailed. (page 8)

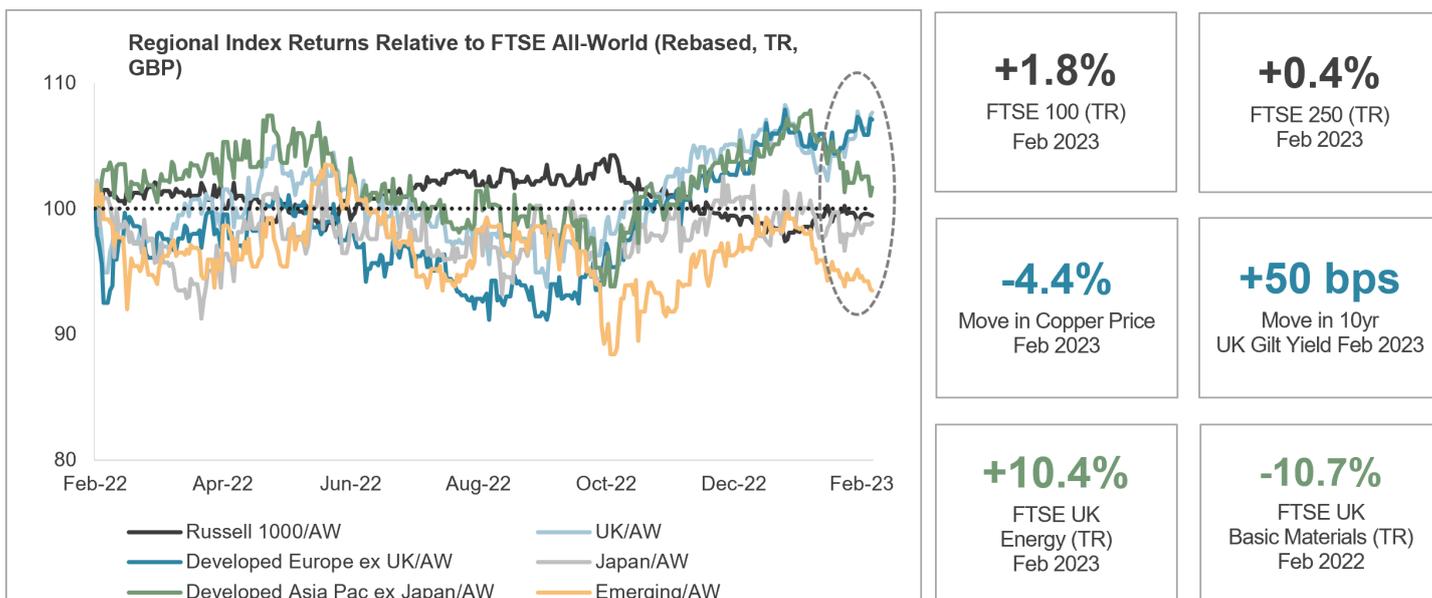
Factor performance – Valuation rotation resumes

Value outperformed Quality in all but the US in February. (page 9)

Foreign Exchange – US dollar dominates again

The US dollar regained strength vs most major currencies in February amid widening rate differentials. (page 10)

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



Source: FTSE Russell and Refinitiv. Data as of February 28, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Global Market Overview — February 2023

Highlights

The global equity rally faltered in February, with many markets trimming YTD gains, as still-too-hot inflation and economic data reignited worries that central banks will need to keep rates higher for longer than previously expected. The downtrend in forward earnings forecasts also dampened risk appetite.

Sovereign bond markets also reversed their January gains amid a resurgence in market inflation expectations. The 10-year US Treasury yield rose as high as 4% in February, from a low of 3.4% in January. Government bond yields elsewhere tracked US rates higher (except in Japan). The 10yr/2yr US yield curve inversion deepened, with the sell-off at the short end far exceeding that at the long end.

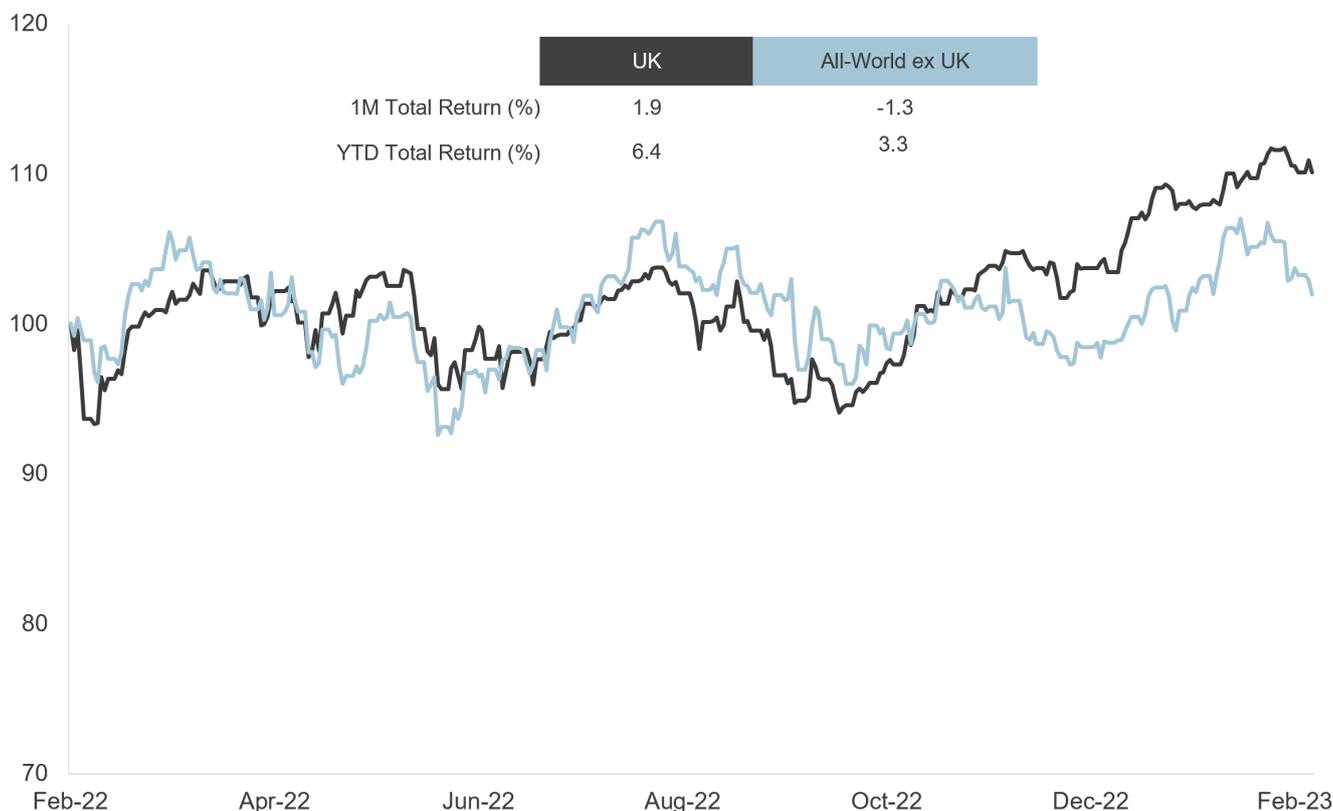
After a poor start to the year, the US dollar regained its footing against most major currencies last month amid widening rate and economic growth differentials.

Oil gave back January gains as concerns about rising US inventories and a possible pick-up in US output outweighed China's reopening hopes and support from production cutbacks by Russia and other OPEC producers. Rallies in copper and gold also stalled, hurt by the rebounding US dollar, hawkish Fed signals and lingering global growth worries.

Main Market-Moving Events

- Fed raises policy rate 25bps, as expected; Chair Powell reiterates at least 'a couple' of more hikes to come.
- ECB lifts rates by 50bps and stresses staying the course.
- BoE raises policy rates 50bps, signals it may soon pause.
- US unemployment falls to 3.4% (Jan) vs 3.5% (Dec); 517K jobs added, stronger than expected; avg. hourly wage growth eases to 4.4% YoY vs 4.6% in Dec.
- China's Caixin services PMI jumped to expansionary 52.9 (Jan) vs 48.0 (Dec). New bank loans jump 11%(Dec) to a 10M high.
- Russia announces oil output cuts of 500K barrels/day from March and a halt of exports to countries observing price caps.
- Kazuo Ueda is appointed new BoJ governor, fuelling speculation of policy shift to come.
- UK CPI eases to 10.1% YoY (Jan) vs 10.5% (Dec); Q4 real GDP flat vs Q3, including 0.5% downturn in Dec.
- US headline CPI eases 6.4% YoY (Jan) vs 6.5% (Dec); core falls to 5.6% vs 5.7%; avg. hly wages grew 4.4% YoY vs 4.8%.
- US producer prices rise stronger than expected 6% YoY, with 0.5 monthly increase in core PPI. Headline and core PCE rise to 5.4% and 4.7% respectively, higher than expected.
- February flash PMI output composite enters expansionary territory in the US (50.2 vs 46.8 Jan.) and the UK (53.0 vs 48.5); continues to rise in Eurozone (52.3 vs 50.3) and is flat in Japan (at 50.7).

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



FTSE All-World®. LC, TR
Source: FTSE Russell. Data as of February 28, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Asset Class Returns – 1M & 12M (GBP, TR %)

Key Observations – February 2023

Amid a late-month uptick in volatility and risk aversion, equities in the UK and Europe ended February modestly higher, while developed peers in Asia Pacific, Japan and the US posted losses. In a major reversal from recent trends, the FTSE 100 reclaimed the lead from the more domestically oriented FTSE 250. The emerging-market rally also sputtered in February, as many of its largest markets gave back some of their recent gains, particularly China, Brazil and India (see page 4).

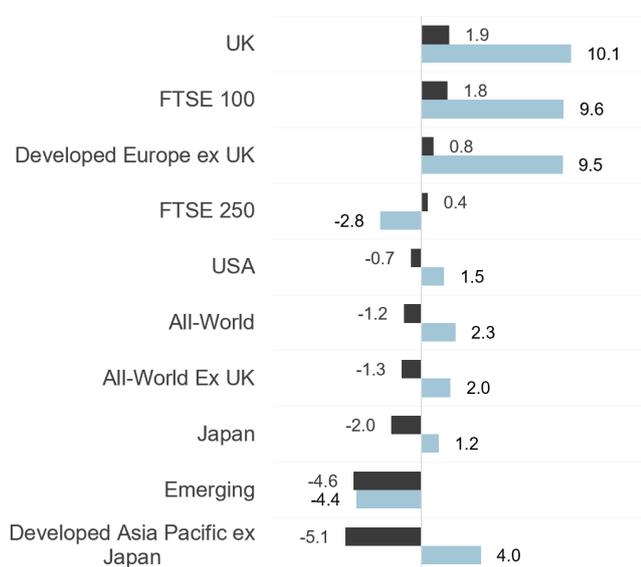
Global bonds also broadly struggled in February. Longer-dated Chinese and EM sovereigns held up better than equivalents elsewhere, particularly German bunds. High-yield credit generally fared better than investment grade corporates, except in EM. Losses among longer-dated UK and US inflation-linked bonds were far worse than those of short-dated counterparts.

Copper, oil and other commodities fell in February as investors grew more cautious about China's reopening prospects and the demand outlook. Gold erased its January gains, pressured by the rebounding US dollar and 'higher-for-longer' expectations for policy rates.

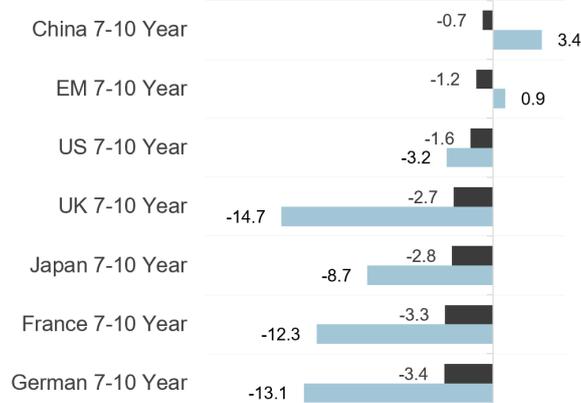
The US dollar strengthened against most major currencies in February, fueled by widening rate and economic growth differentials and increased safe-haven demand. Sterling also gained versus the yen and (less so) euro last month (see page 10).



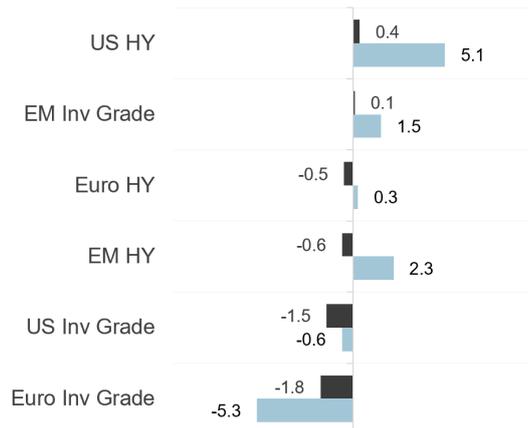
Equities



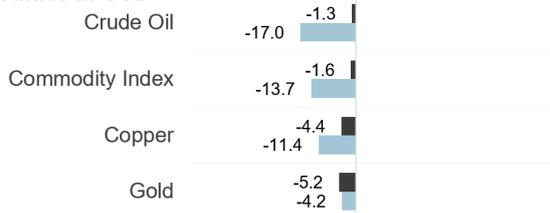
Government Bonds



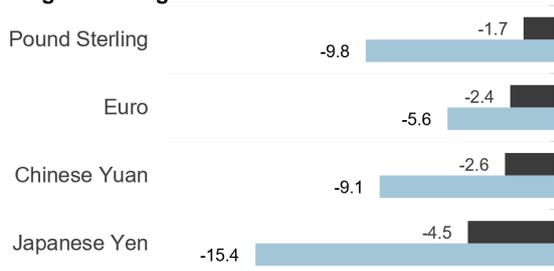
Corporate Bonds



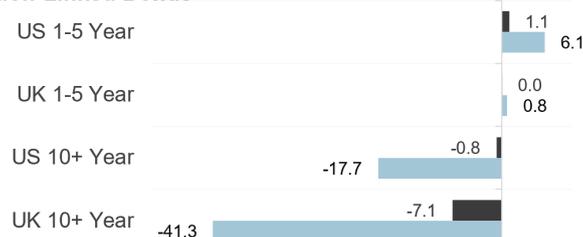
Commodities in USD



USD Foreign Exchange



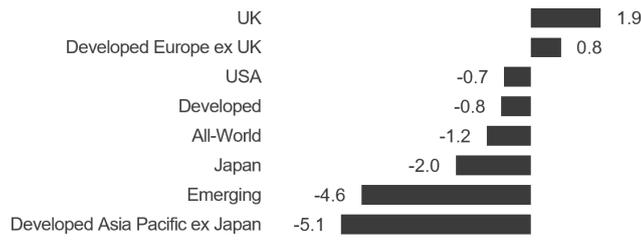
Inflation-Linked Bonds



Source: FTSE Russell and Refinitiv. Data as of February 28, 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 & 12M (GBP, TR %)

FTSE Regions 1M GBP



FTSE Regions 12M GBP



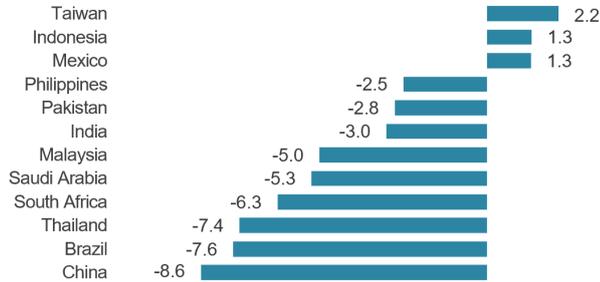
FTSE Developed 1M GBP



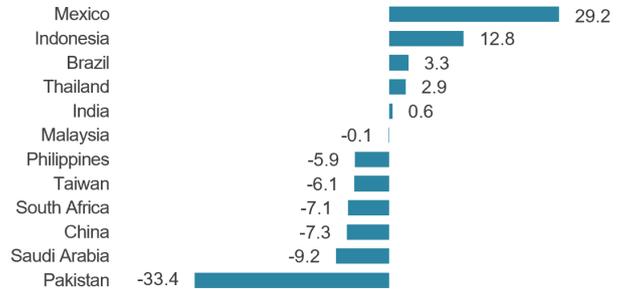
FTSE Developed 12M GBP



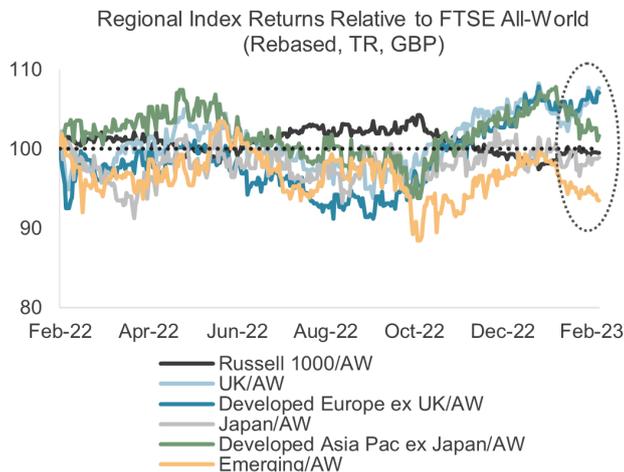
FTSE Emerging 1M GBP



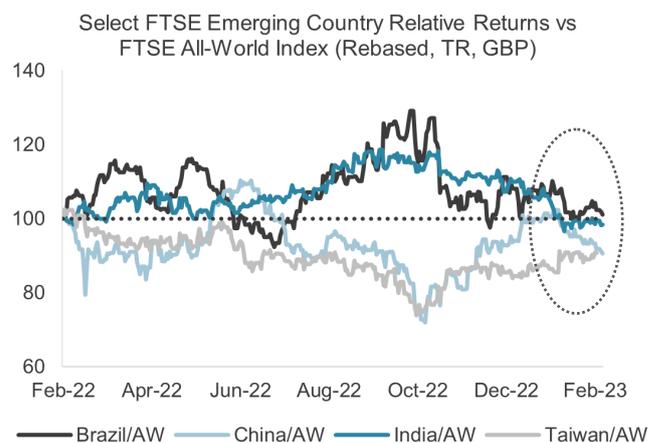
FTSE Emerging 12M GBP



The UK and Europe extended their 12M leads vs the global index in February; EM, Japan & the US remained 12M laggards.



The broad China-reopening rally faded in February, with China, Brazil and India trailing the global index for the month.

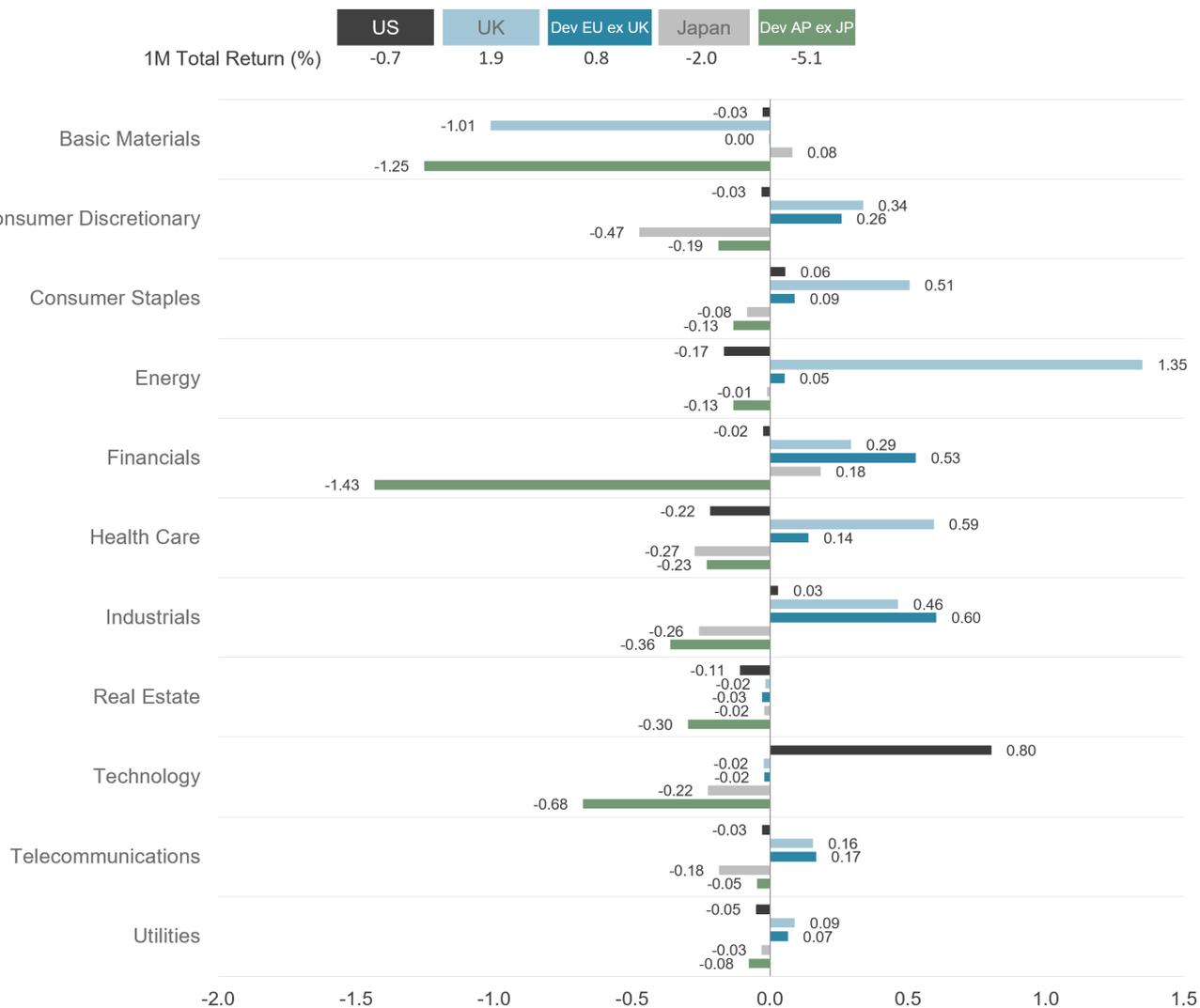


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Regional Industry-Weighted Contributions to Returns – 1M (GBP, TR %)

Key Observations – February 2023

- Industry contributions varied widely across markets last month, particularly within financials, industrials & energy.
- In the UK, energy, health care & staples led gains, offset by deficits in materials, tech & real estate. In Europe, industrials, financials & discretionary stocks led gains; real estate & tech detracted.
- In the US, losses were led by health care, energy & real estate; tech & (less so) staples added.
- In Japan, industry contributions were broadly negative, led by discretionary, health care & industrials; only financials & materials were additive. In Asia Pacific, all industries contributed to losses, led by financials, materials & tech.



Industry returns in the UK and Europe diverged from those elsewhere, particularly in energy, health, telecoms and utilities.

1 Month Regional Industry Returns (TR, GBP)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	-1.3	-10.7	0.0	1.5	-9.4
Consumer Disc.	-0.2	3.1	1.9	-2.1	-2.1
Consumer Staples	1.0	2.9	1.0	-1.5	-3.3
Energy	-3.4	10.4	1.2	-1.4	-3.7
Financials	-0.2	1.6	3.0	1.6	-5.1
Health Care	-1.6	4.9	0.9	-3.0	-3.6
Industrials	0.2	3.9	3.4	-1.0	-3.8
Real Estate	-3.8	-1.1	-2.6	-0.6	-4.0
Technology	3.0	-3.6	-0.2	-2.2	-4.7
Telecoms	-1.1	9.3	5.1	-4.3	-3.2
Utilities	-1.7	2.4	1.6	-2.3	-3.0

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

Regional Industry Exposures (%)

	US	UK	Dev EU ex UK	Japan	Dev AP ex JP
Basic Materials	2.0	8.9	4.7	5.3	13.1
Consumer Disc.	14.2	10.8	13.6	22.9	8.9
Consumer Staples	5.8	17.2	8.9	5.7	4.1
Energy	4.8	13.4	4.4	0.7	3.6
Financials	11.5	18.0	18.0	11.7	28.2
Health Care	13.7	12.2	15.4	9.0	6.4
Industrials	12.6	11.9	17.6	25.3	9.6
Real Estate	2.8	1.4	1.1	3.8	7.6
Technology	27.0	0.6	9.0	10.2	14.6
Telecoms	2.6	1.7	3.3	4.2	1.5
Utilities	3.0	3.8	4.0	1.3	2.5

Source: FTSE Russell. All data as of February 28, 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 UK vs AW ex UK: Sector-Weighted Return Contributions – 1M (GBP, TR %)

UK	All-World Ex UK
1.9	-1.3

Top 10 Contributors

Oil Gas and Coal	1.35
Pharmaceuticals and Biotechnology	0.56
Banks	0.35
Aerospace and Defense	0.26
Personal Care Drug and Grocery Stores	0.20
Media	0.20
Tobacco	0.17
Telecommunications Service Providers	0.16
Beverages	0.10
Industrial Support Services	0.08

Technology Hardware and Equipment	0.39
Automobiles and Parts	0.19
Aerospace and Defense	0.05
Beverages	0.04
Industrial Transportation	0.04
Construction and Materials	0.03
Telecommunications Equipment	0.02
Industrial Engineering	0.01
General Industrials	0.01
Consumer Services	0.01

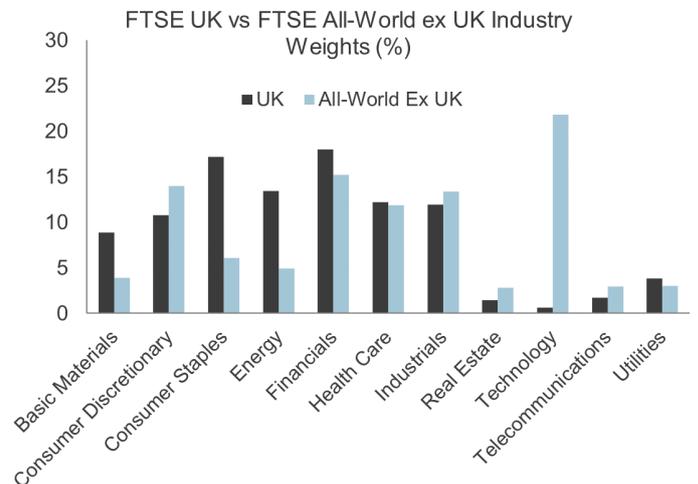
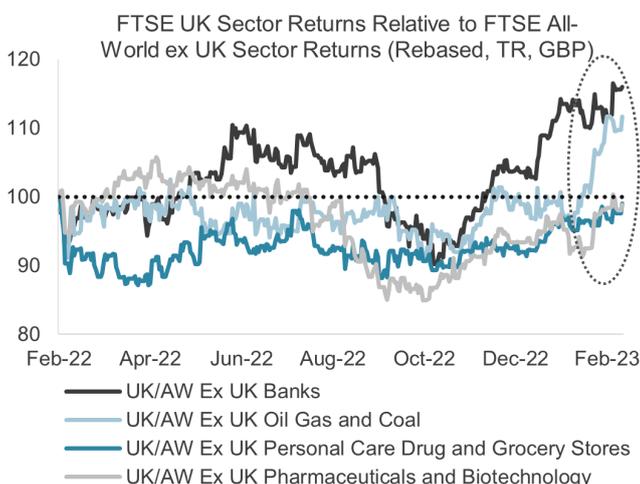
Bottom 10 Contributors

Non-life Insurance	0.01
Personal Goods	0.00
Chemicals	0.00
Real Estate Investment Trusts	-0.01
Real Estate Investment and Services Development	-0.01
Precious Metals and Mining	-0.02
General Industrials	-0.02
Software and Computer Services	-0.02
Life Insurance	-0.13
Industrial Metals and Mining	-0.99

Electricity	-0.05
Medical Equipment and Services	-0.05
Software and Computer Services	-0.05
Precious Metals and Mining	-0.05
Industrial Support Services	-0.07
Real Estate Investment Trusts	-0.07
Industrial Metals and Mining	-0.08
Pharmaceuticals and Biotechnology	-0.09
Oil Gas and Coal	-0.12
Retailers	-0.24

The UK strongly outperformed non-UK peers last month, led by rebounds in oil, pharma, banks & personal care stocks.

The FTSE UK is more tilted to energy, financials and staples than non-UK peers, and much less so to tech & discretionary.

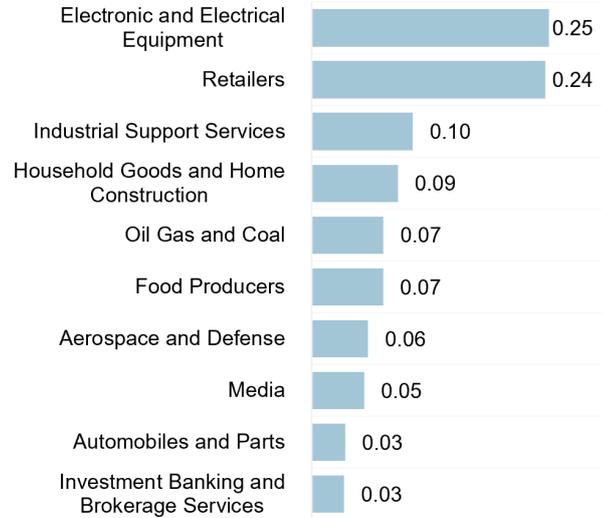
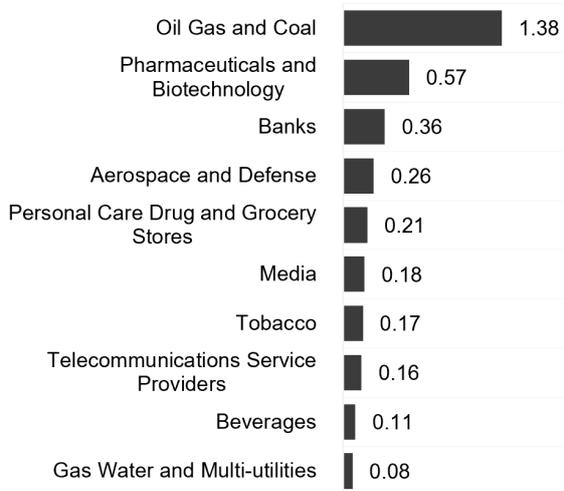


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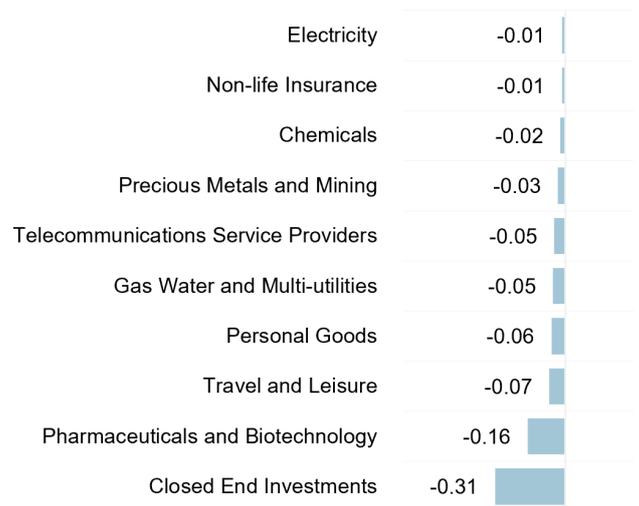
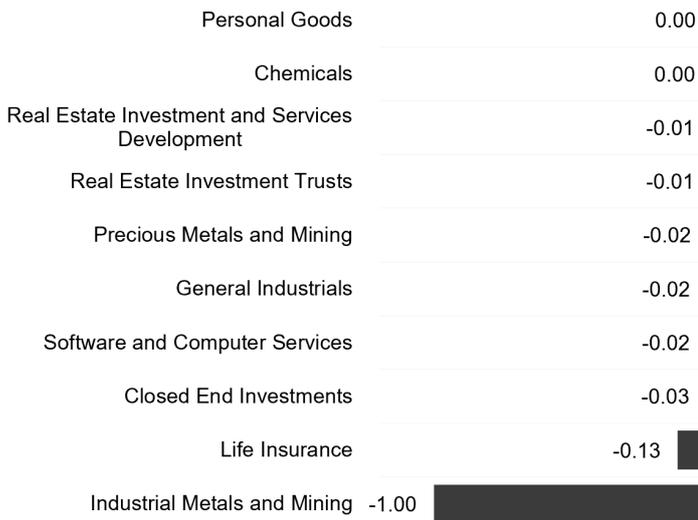
FTSE 100 vs FTSE 250: Sector-Weighted Return Contributions – Full Year 2022 (GBP, TR %)



Top 10 Contributors

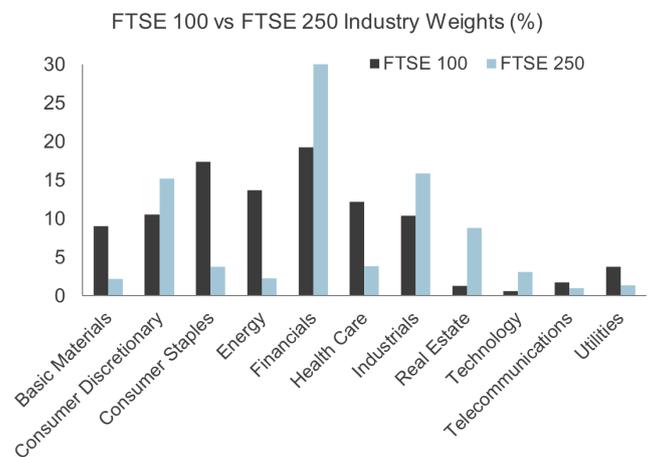
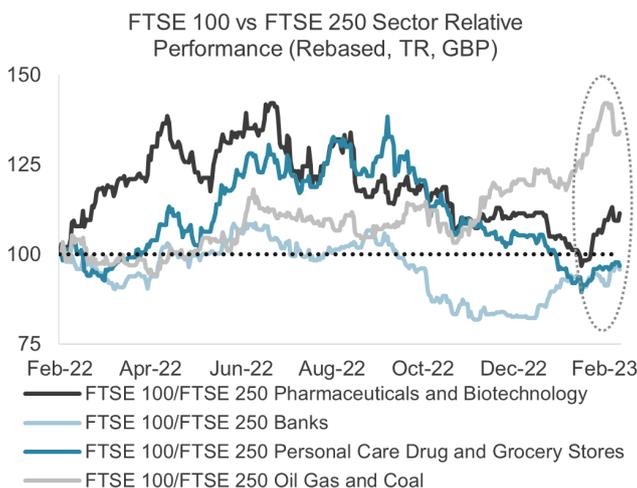


Bottom 10 Contributors



Outperforming oil, pharma, banks & personal care & drug stocks contributed most to FTSE 100's rebound vs FTSE 250 last month.

The FTSE 100 is more tilted to energy, materials & health care than the FTSE 250 and less so to financials, industrials & tech.



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 and sector groups. All data as of February 28, 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)

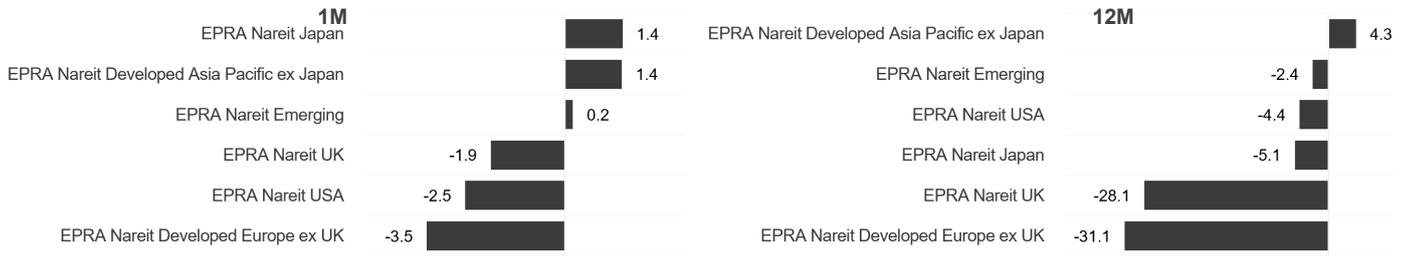
Benchmark (All Cap) Returns % - 1M

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-2.3	0.1	-0.8	-3.6	-6.6	-5.8

Benchmark (All Cap) Returns % - 12M

US	UK	Dev EU ex UK	Japan	Dev AP ex JP	EM
-8.1	-2.1	-1.5	-8.5	-7.3	-13.4

FTSE EPRA Nareit Global Real Estate Index Series (Relative to Market)



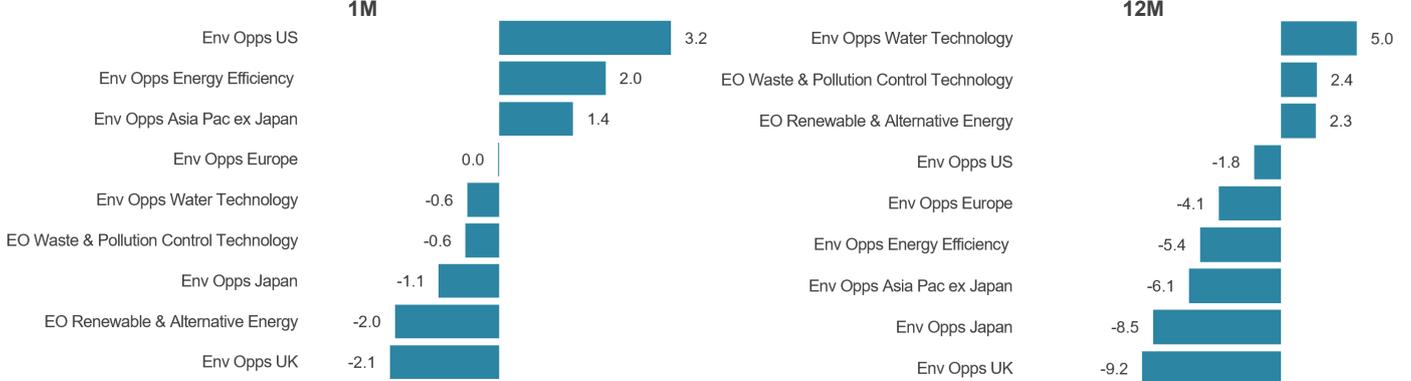
FTSE Core Infrastructure Index Series (Relative to Market)



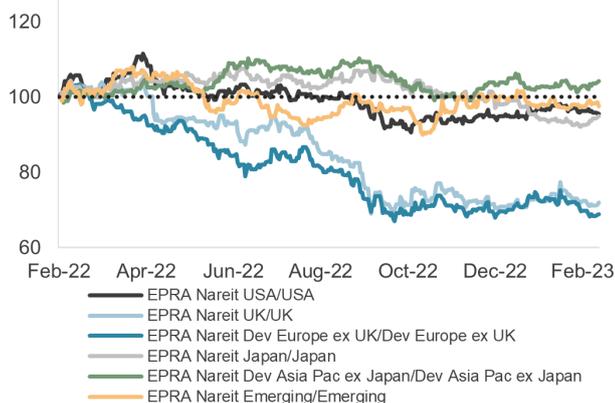
FTSE4Good Index Series (Relative to Market)



FTSE Environmental Opportunities Index Series (Relative to Market)



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)

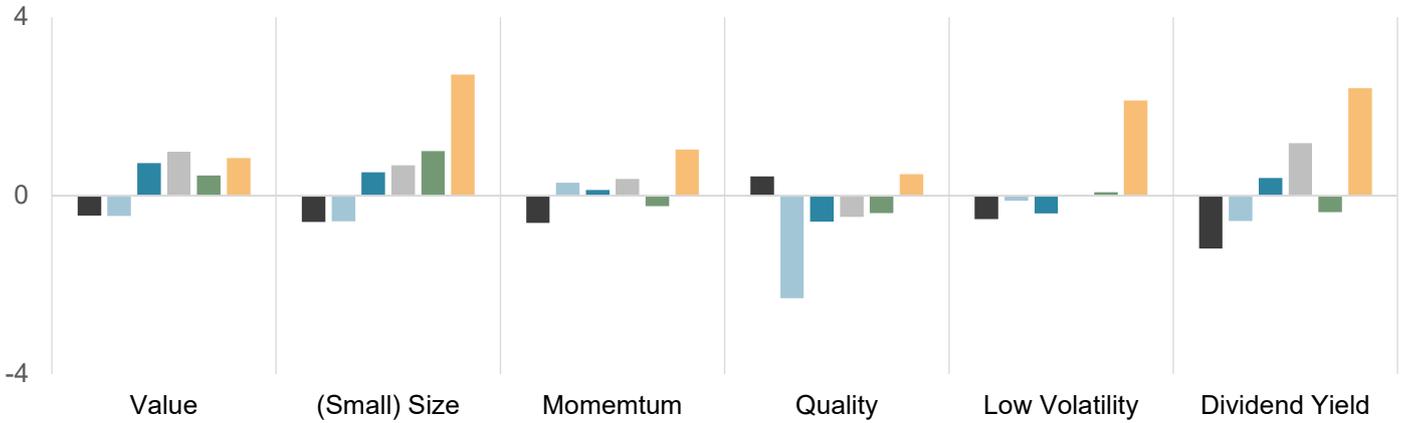


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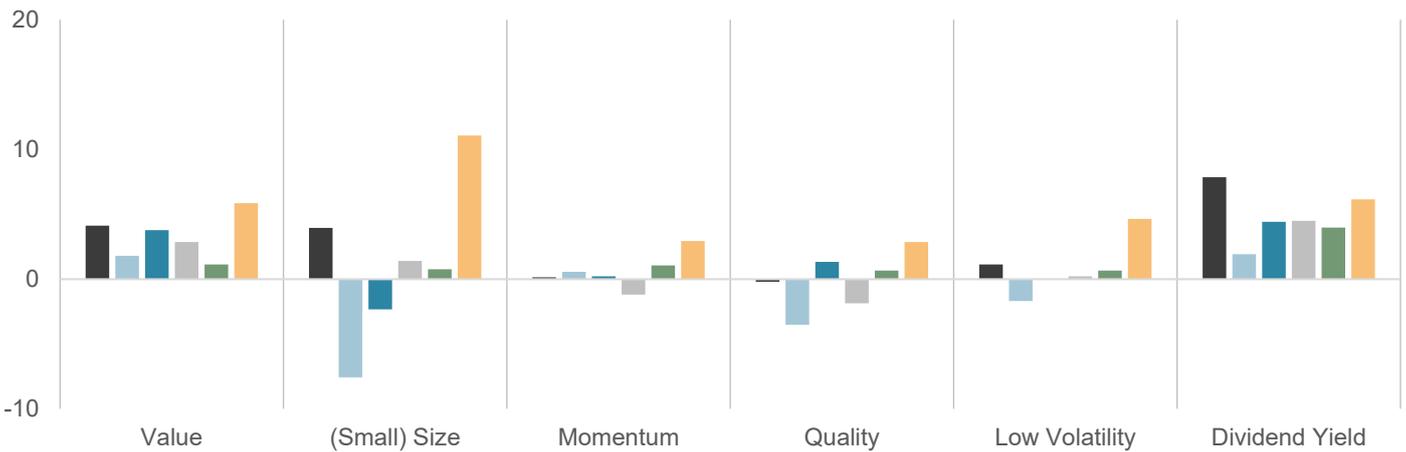
Regional Factor Indicator Relative Returns – 1M vs 12M (Local Currency, TR %)



One Month

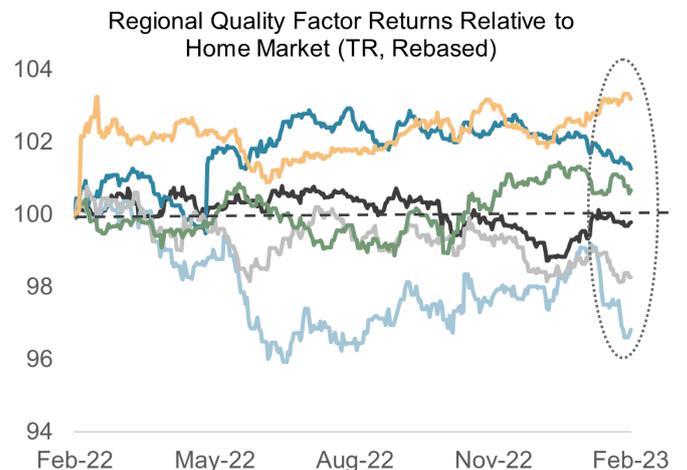
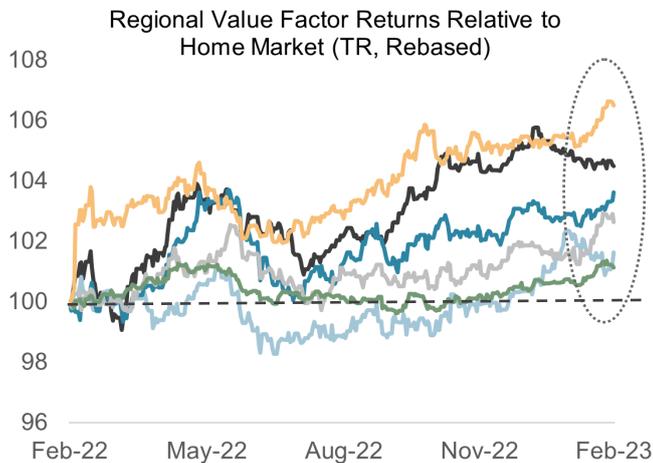


12 Months



Value broadly revived last month, especially in markets where cyclicals rebounded. It lagged in the growth-tilted US.

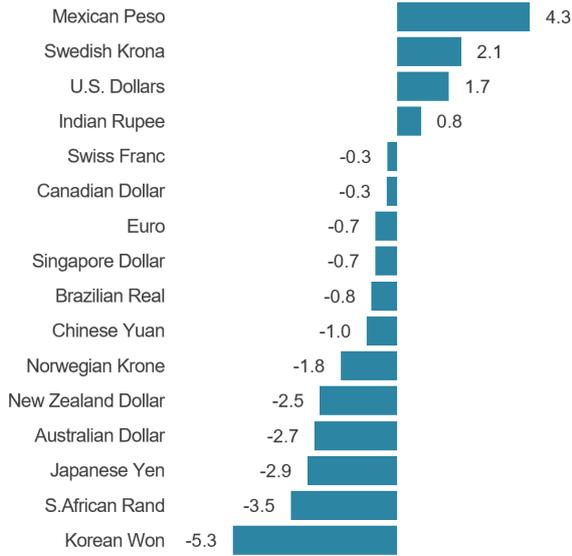
The Quality rally broadly faded last month (except in the US & EM), especially in markets where growth stocks lagged.



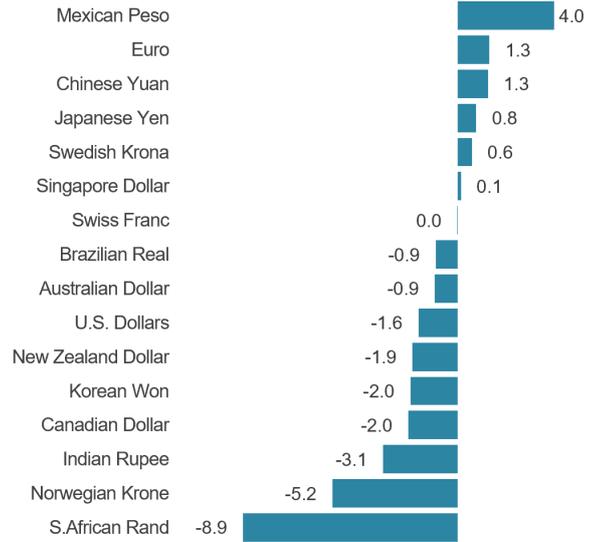
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Foreign Exchange Returns %

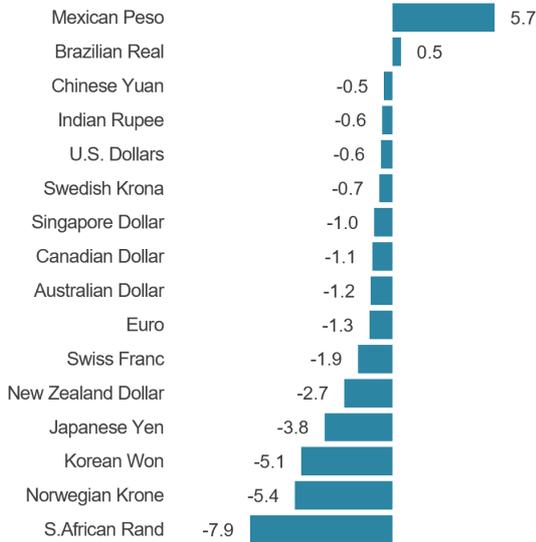
FX Moves vs GBP - 1M



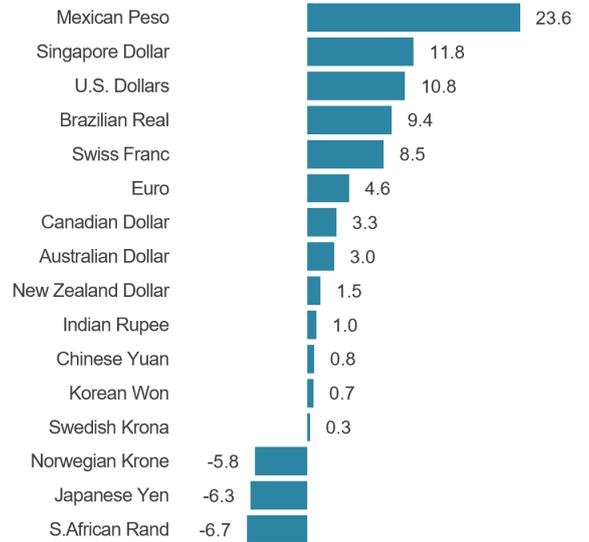
FX Moves vs GBP - 3M



FX Moves vs GBP - YTD



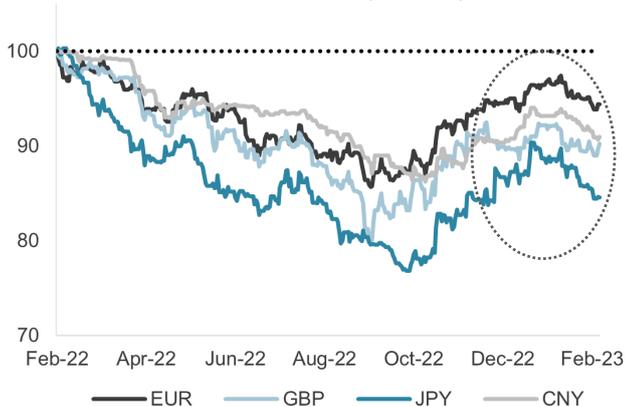
FX Moves vs GBP - 12M



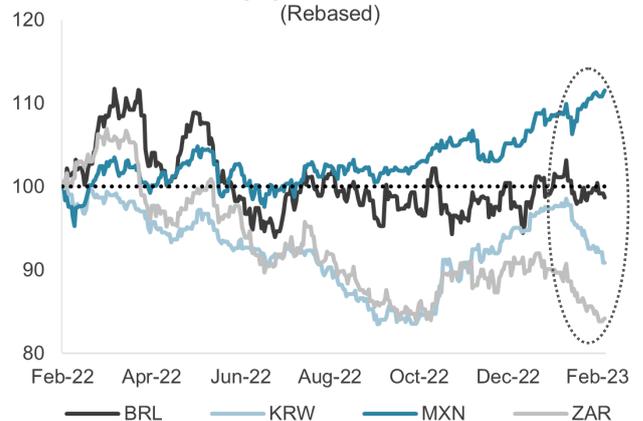
The US dollar rallied in February, recouping much of the ground lost vs the yen, euro, sterling & yuan since late last year.

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

FX Moves vs USD (Rebased)



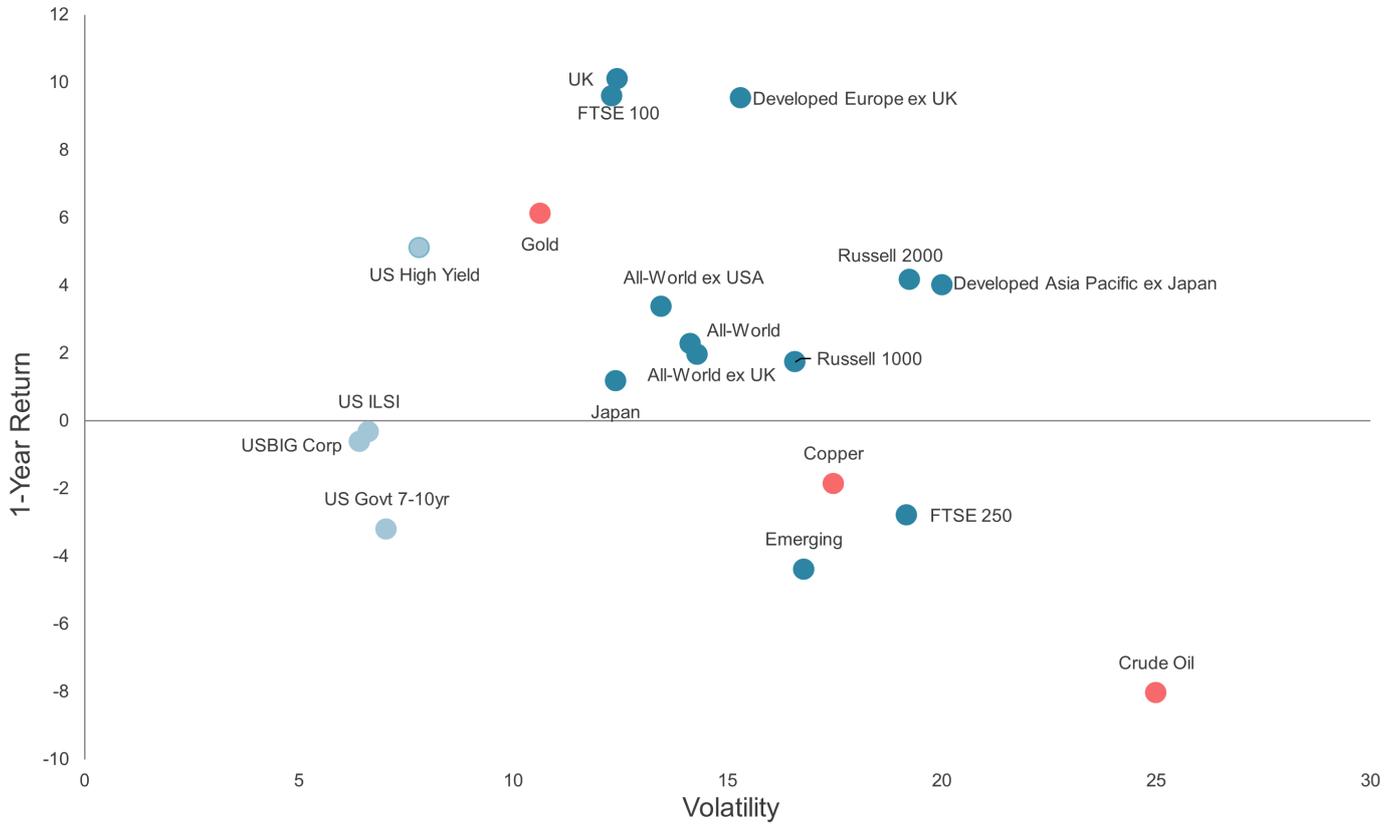
Select Emerging Market FX Moves vs USD (Rebased)



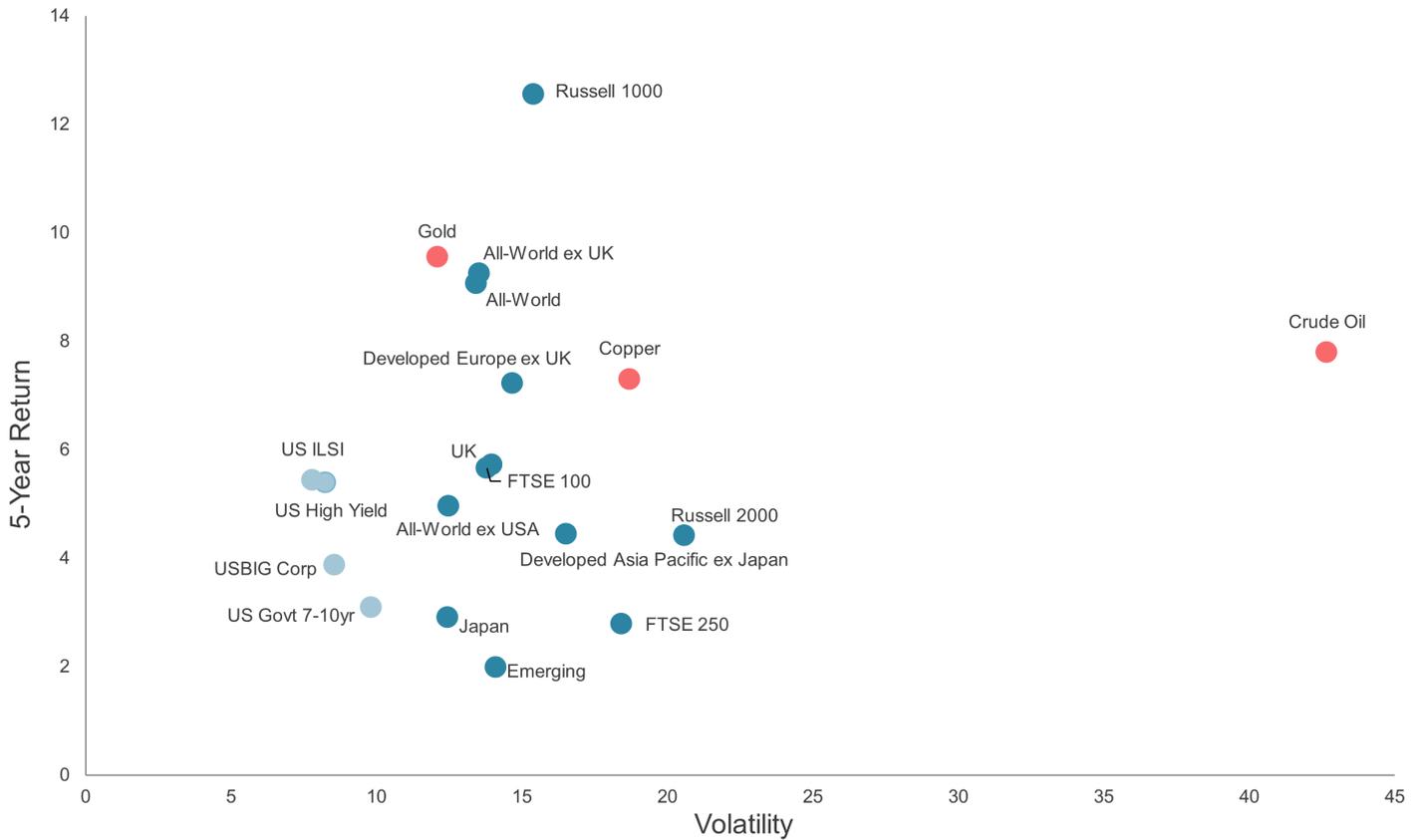
Source: FTSE Russell and Refinitiv. All data as of February 28, 2023. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

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

One-Year Risk vs Return



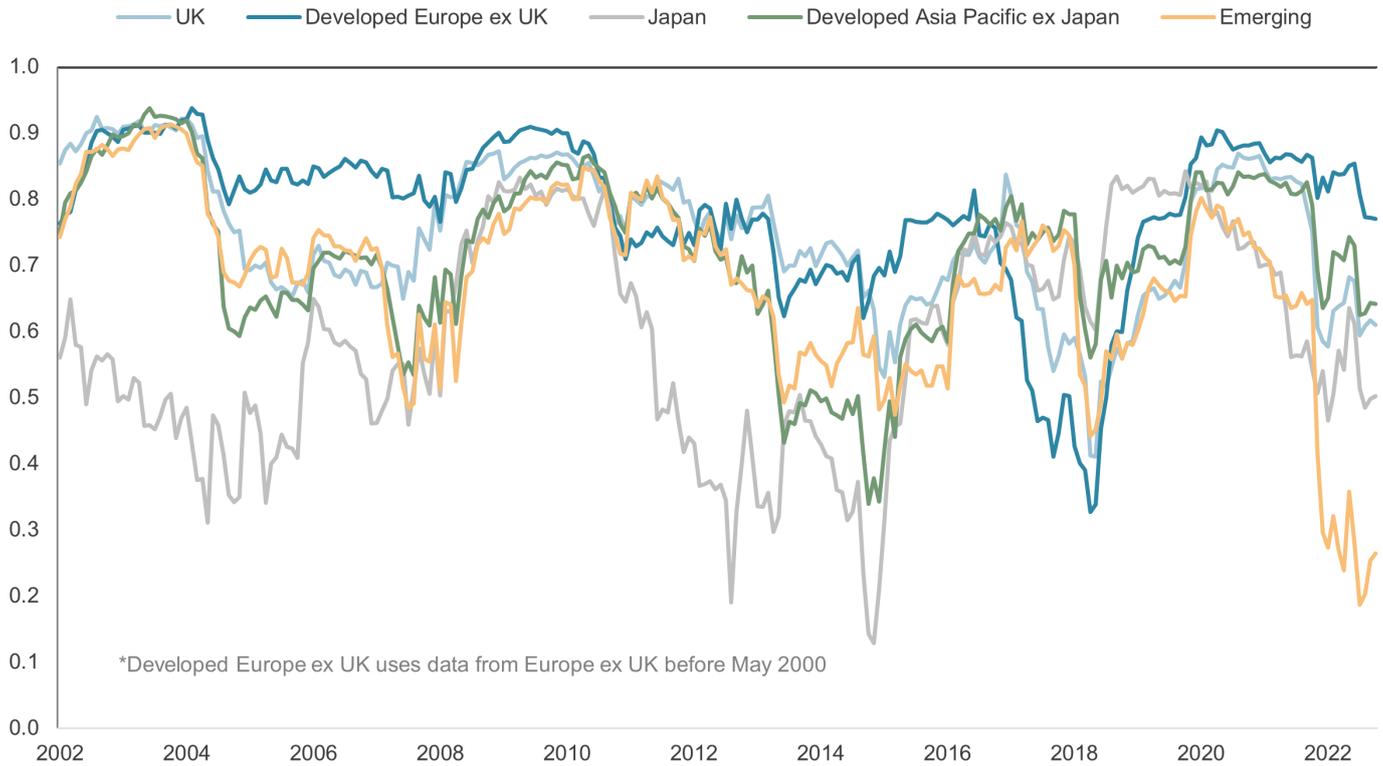
Five-Year Risk vs Return



Source: FTSE Russell and Refinitiv. All data as of February 28, 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

Regional Equity Market Correlations with Russell 1000 Index (GBP, Monthly Returns, Rolling 24M Correlation)



Three-Year Asset Class Correlation Matrix (GBP)

Russell 1000	-	0.87	0.98	0.82	0.74	0.83	0.63	0.76	0.51	-0.21	0.13	0.60	0.33	-0.15
Russell 2000	0.87	-	0.89	0.82	0.74	0.76	0.64	0.81	0.58	-0.33	0.01	0.64	0.28	-0.28
All-World	0.98	0.89	-	0.92	0.83	0.90	0.70	0.86	0.63	-0.25	0.07	0.60	0.34	-0.13
All-World ex USA	0.82	0.82	0.92	-	0.89	0.92	0.76	0.94	0.79	-0.29	-0.04	0.53	0.33	-0.07
UK	0.74	0.74	0.83	0.89	-	0.89	0.63	0.81	0.55	-0.48	-0.22	0.39	0.05	-0.23
Developed Europe ex	0.83	0.76	0.90	0.92	0.89	-	0.66	0.82	0.54	-0.31	-0.09	0.46	0.22	-0.14
Japan	0.63	0.64	0.70	0.76	0.63	0.66	-	0.66	0.48	0.03	0.17	0.51	0.36	-0.20
Developed Asia Pacific	0.76	0.81	0.86	0.94	0.81	0.82	0.66	-	0.79	-0.32	-0.04	0.46	0.29	0.02
Emerging	0.51	0.58	0.63	0.79	0.55	0.54	0.48	0.79	-	-0.18	-0.01	0.42	0.45	0.15
US Govt 7-10yr	-0.21	-0.33	-0.25	-0.29	-0.48	-0.31	0.03	-0.32	-0.18	-	0.81	0.15	0.65	0.22
US ILSI	0.13	0.01	0.07	-0.04	-0.22	-0.09	0.17	-0.04	-0.01	0.81	-	0.51	0.74	0.20
US High Yield	0.60	0.64	0.60	0.53	0.39	0.46	0.51	0.46	0.42	0.15	0.51	-	0.69	-0.07
USBIG Corp	0.33	0.28	0.34	0.33	0.05	0.22	0.36	0.29	0.45	0.65	0.74	0.69	-	0.19
Gold	-0.15	-0.28	-0.13	-0.07	-0.23	-0.14	-0.20	0.02	0.15	0.22	0.20	-0.07	0.19	-
Name	Russell 1000	Russell 2000	All-World	All-World ex USA	UK	Developed Europe	Japan	Developed Asia	Emerging	US Govt 7-10yr	US ILSI	US High Yield	USBIG Corp	Gold

Source: FTSE Russell and Refinitiv. All data as of February 28, 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.

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	58,995	-1.8	-2.8	-1.2	-0.5	4.4	4.1	3.4	4.7	-4.9	-7.7	2.3	-2.3
Developed	89.5	52,984	-1.5	-2.5	-0.8	-0.1	4.9	4.5	3.8	5.1	-4.3	-7.0	3.1	-1.5
USA	58.5	34,656	-2.4	-2.4	-0.7	0.0	4.0	4.0	3.3	4.7	-8.4	-8.4	1.5	-3.0
Developed Europe ex UK	12.7	7,634	1.3	-0.9	0.8	1.5	9.3	8.4	7.7	9.1	4.3	-1.2	9.5	4.7
Emerging	10.5	6,011	-5.1	-6.2	-4.6	-3.9	0.6	0.4	-0.2	1.0	-10.0	-13.7	-4.4	-8.6
Japan	6.3	3,687	0.9	-3.7	-2.0	-1.3	5.3	2.0	1.3	2.6	8.0	-8.7	1.2	-3.3
Developed Asia Pacific ex Japan	5.0	2,824	-2.6	-6.7	-5.1	-4.5	3.7	2.0	1.3	2.6	-0.2	-6.2	4.0	-0.6
UK	4.1	2,508	1.9	0.2	1.9	2.6	6.4	7.1	6.4	7.8	10.1	-0.7	10.1	5.2

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	52,984	-1.5	-2.5	-0.8	-0.1	4.9	4.5	3.8	5.1	-4.3	-7.0	3.1	-1.5
USA	65.4	34,656	-2.4	-2.4	-0.7	0.0	4.0	4.0	3.3	4.7	-8.4	-8.4	1.5	-3.0
Japan	7.0	3,687	0.9	-3.7	-2.0	-1.3	5.3	2.0	1.3	2.6	8.0	-8.7	1.2	-3.3
UK	4.6	2,508	1.9	0.2	1.9	2.6	6.4	7.1	6.4	7.8	10.1	-0.7	10.1	5.2
France	3.3	1,794	2.4	0.0	1.7	2.4	11.8	11.1	10.4	11.8	11.5	5.3	16.7	11.5
Canada	3.0	1,572	-2.6	-4.5	-2.9	-2.2	4.5	4.0	3.3	4.6	-0.8	-7.5	2.5	-2.1
Switzerland	2.8	1,460	-1.4	-3.4	-1.7	-1.0	3.9	2.6	1.9	3.2	-5.8	-7.8	2.2	-2.3
Australia	2.6	1,301	-2.5	-6.7	-5.1	-4.5	3.6	3.0	2.3	3.6	8.8	1.1	12.0	7.1
Germany	2.4	1,301	0.5	-1.9	-0.2	0.5	11.2	10.5	9.8	11.2	2.0	-3.7	6.7	2.0
Korea	1.5	778	-0.4	-7.2	-5.7	-5.0	8.9	4.1	3.4	4.8	-10.0	-18.2	-9.4	-13.4
Netherlands	1.3	707	-0.7	-3.1	-1.4	-0.7	12.1	11.4	10.7	12.1	0.2	-5.4	4.8	0.2
Hong Kong	0.9	472	-6.7	-6.8	-5.3	-4.6	-2.7	-3.3	-3.9	-2.7	-7.3	-7.7	2.3	-2.2
Sweden	0.9	495	1.5	1.9	3.6	4.4	9.6	9.5	8.8	10.2	3.8	-6.0	4.2	-0.5
Denmark	0.8	435	5.0	2.5	4.2	5.0	4.9	4.2	3.5	4.8	15.4	8.9	20.7	15.3
Spain	0.7	402	5.0	2.5	4.3	5.0	14.7	14.0	13.2	14.7	15.4	9.0	20.8	15.4
Italy	0.7	401	3.2	0.8	2.5	3.2	14.9	14.2	13.4	14.9	11.4	5.2	16.6	11.4
Singapore	0.4	218	-2.7	-5.0	-3.4	-2.7	1.0	0.6	0.0	1.3	5.6	6.5	18.0	12.8
Finland	0.4	207	2.3	-0.1	1.6	2.3	4.4	3.8	3.1	4.4	7.8	1.8	12.8	7.8
Belgium/Lux	0.3	159	1.8	-0.6	1.1	1.8	4.4	3.8	3.1	4.4	3.3	-2.5	8.0	3.3
Israel	0.2	102	-2.9	-8.1	-6.6	-5.9	-2.0	-5.3	-5.9	-4.7	-11.4	-22.3	-13.9	-17.7
Norway	0.2	121	2.5	-1.1	0.6	1.3	2.5	-2.4	-3.0	-1.8	1.9	-13.4	-4.0	-8.3

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	6,011	-5.1	-6.2	-4.6	-3.9	0.6	0.4	-0.2	1.0	-10.0	-13.7	-4.4	-8.6
China	36.6	2,106	-10.0	-10.1	-8.6	-8.0	0.9	0.3	-0.3	0.9	-16.0	-16.4	-7.3	-11.4
Taiwan	15.9	1,008	0.5	-0.9	2.2	2.1	10.6	11.6	12.4	13.0	-9.1	-16.4	-6.1	-10.9
India	15.7	957	-3.8	-4.6	-3.0	-2.3	-7.1	-7.0	-7.6	-6.4	-0.4	-9.3	0.6	-3.9
Brazil	6.1	357	-6.9	-9.2	-7.6	-7.0	-3.8	-2.7	-3.4	-2.1	-5.5	-6.8	3.3	-1.3
Saudi Arabia	4.5	267	-6.9	-6.8	-5.3	-4.6	-5.0	-4.8	-5.4	-4.2	-18.0	-18.1	-9.2	-13.2
South Africa	4.1	242	-2.9	-7.9	-6.3	-5.6	3.8	-3.8	-4.4	-3.2	-0.4	-16.2	-7.1	-11.2
Mexico	3.0	192	-2.9	-0.4	1.3	2.0	9.2	16.1	15.4	16.9	4.6	16.6	29.2	23.5
Thailand	2.7	160	-2.5	-9.0	-7.4	-6.8	-3.6	-5.5	-6.1	-4.9	0.4	-7.2	2.9	-1.7
Indonesia	2.0	131	1.4	-0.3	1.3	2.1	0.5	2.6	1.9	3.2	8.0	1.8	12.8	7.8
Malaysia	1.8	109	-1.8	-6.6	-5.0	-4.4	-2.2	-4.0	-4.6	-3.4	-3.7	-9.9	-0.1	-4.6

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