

Performance Insights

MONTHLY REPORT | NOVEMBER 2024

EUR EDITION

Yields adjust upward challenging rate-sensitive market segments

Strong US economic data tempers monetary easing expectations. The US dollar strengthens broadly. Chinese equity woes resume despite policy support.

Global Asset Classes – Rising yields and strong dollar influence returns

In October, yields rose across major economies and across the yield curve challenging rate-sensitive equities like real estate and bond sectors. The USD strengthened versus most FX. Global equity performance was mostly in the red. Oil posted a modest gain, while gold continued to rally.

Global Equities – US equities lead

The US outperformed FTSE All-World, while the Emerging index, Japan, the UK, Eurozone and Asia Pacific lagged in that order.

Industry returns – Financials on top

On average, Financials led industry returns, followed by Telecoms and Industrials. Basic Materials, Real Estate and Consumer Staples lagged the most.

Alternative Indices – REITs pull back

REITs underperformed broadly, as did Emerging Core Infrastructure. FTSE4Good and Environmental Opportunities indices posted mixed results.

Factor performance – Momentum rebounds

In October, Momentum rebounded as (Small) Size underperformed the benchmark in most regions, in a reversal from Q3 performance, but in line with YTD trends.

Foreign exchange – USD strengthens broadly, Euro performance is mixed

The USD appreciated versus major global currencies as markets adjusted expectations of the size of upcoming Fed rate cuts.

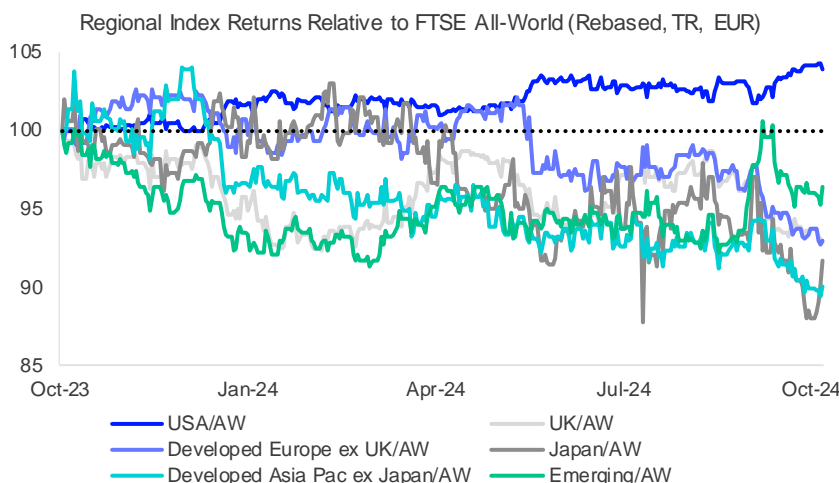
CONTENTS

Macro and Market Overview	2
Asset Class Returns	3
Global Equity Markets	4
Industry/Sector Contributions	5-7
Alternative Indices	8
Regional Factor Indicators	9
Foreign Exchange	10
Asset Class Risk/Return	11
Asset Class Correlations	12
Appendix	13

AUTHORS

Mark Barnes, PhD
Head of Global Investment Research, Americas
Mark.Barnes@lseg.com

Indhu Raghavan, CFA
Manager, Global Investment Research
Indhu.Raghavan@lseg.com



+0.8% FTSE Norway (TR) October 2024	-9.9% FTSE Portugal (TR) October 2024
+1.7% Move in Oil Price (Brent, USD) October 2024	+26 bps Move in 10-year German Bund Yield October 2024
+2.0% FTSE Dev Europe ex UK Telecoms (TR) October 2024	-7.1% FTSE Dev Europe ex UK Technology (TR) October 2024

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results. Please see the end for important legal disclosures.

Macro and Market Overview — October 2024

In October, global asset returns were influenced by rising yields and a strengthening US dollar, and underpinned by resilient economic growth.

The US economy remained robust with Q3 GDP growth of 2.8%, and US unemployment ticked lower consistent with the strong September payrolls data. Germany bucked fears of another quarterly contraction to expand in Q3, contributing to overall Eurozone growth. China's GDP also expanded in Q3, in line with expectations.

Core inflation declined or held steady in the US, the UK, the Eurozone and Japan. The European Central Bank eased its deposit rate by 25 bps. The Bank of Japan held its policy rate steady in the context of political uncertainty in Japan, after the governing coalition failed to secure a parliamentary majority.

In Canada, where inflation has been below the midpoint of the target range for the last two months, the central bank cut its policy rate by 50 bps. China has been battling deflationary pressures and core inflation turned slightly negative in September after hovering close to zero for several months. Headline inflation declined across major economies helped by sustained low energy prices.

Long yields rose in the US, the UK, Canada, Japan and Germany with several market-specific contributing factors. In the US, the 10-year treasury yield climbed 48 bps in October, reversing most of its decline in Q3. The US dollar strengthened alongside and boosted US asset performance in currencies like the British pound and euro, for example.

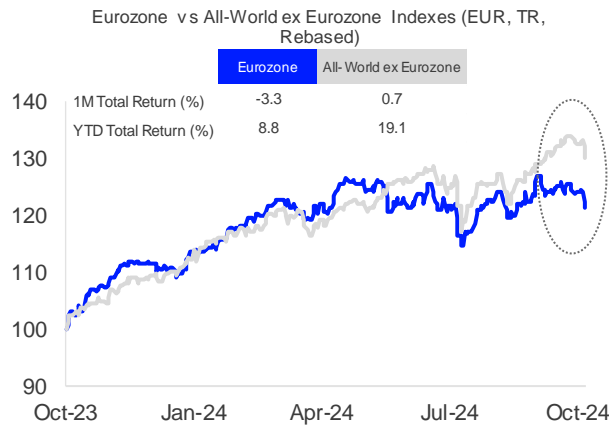
The UK government's proposed budget is expected to increase government borrowing requirements and may have contributed to upward pressure on yields. The 10-year UK gilt yield rose 44 bps over the month.

As Q3 earnings were being reported, Tech companies posted positive results, on balance, boosting Tech equities' performance in October relative to Q3. But the clear industry winners were Financials, with strong Q3 earnings in a declining overall rate environment despite October's upward adjustment in yields.

Global equity returns were mostly negative. Most bonds posted losses, as did most FX versus the US dollar. Gold continued to rally as market focus homed in on the tightly contested US Presidential election.

Eurozone underperformed All-World ex Eurozone in Oct, widening the 12M performance gap.

In Oct, German 2-yr & 10-yr yields rose by 25 & 26 bps, respectively, reversing some of their Q3 decline.



Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	24Q3	2025	Oct	Sep	Sep	Aug	Sep	Aug	Sep	Aug	Oct	Chng	Oct	Sep
US	2.8	1.9	54.3	54.0	2.4	2.6	3.3	3.3	4.1	4.2	5.00	-	4.28	3.80
Canada	2.1*	1.8		50.4	1.6	1.9	1.6	1.4	6.5	6.6	3.75	-0.50	3.22	2.96
UK	1.8*	1.3	51.7	52.6	1.7	2.2	3.2	3.6	4.7	4.6	5.00	-	4.45	4.01
Germany	0.7	0.8	48.4	47.5	1.6	1.9	2.7	2.7	6.1	6.0	-	-	2.39	2.13
Eurozone	1.5	1.2	49.7	49.6	1.7	2.2	2.7	2.8	6.3	6.3	3.25	-0.25	-	-
Japan	2.9*	0.9	49.0	49.7	2.4	3.1	2.0	2.1	2.4	2.5	0.25	-	0.95	0.86
China	5.2	4.4		50.3	0.4	0.6	-0.1	0.1	5.3	5.4	1.50	-	2.15	2.16

Important notes: GDP: QoQ GDP growth rates are annualized. Japan's poll GDP growth is for FY 2024 ending March 2025. Composite PMI: October PMI are flash composite PMI, except for Japan which is flash manufacturing PMI. September PMI are final composite PMI, except for Canada and Japan which are final manufacturing PMI.

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

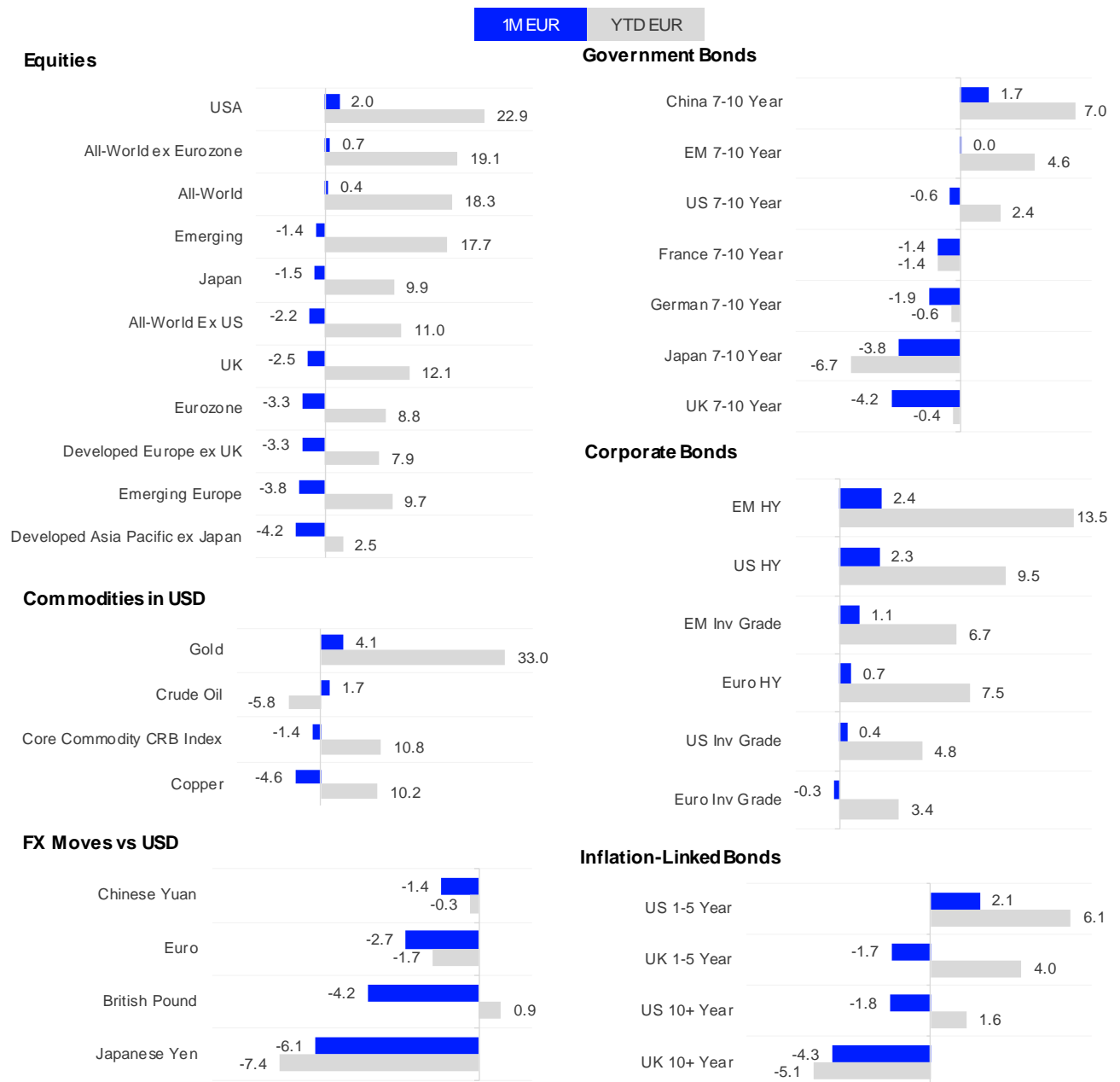
Asset Class Returns – 1M & YTD (EUR, TR %)

October saw a reversal of Q3 trends in asset performance. Equities were broadly down or flat, with the exception of the US. The US outperformed FTSE All-World, while the Emerging index, Japan, the UK, Eurozone and Asia Pacific lagged. Despite China's October cuts to key mortgage benchmarks, Chinese equities struggled as did most Emerging equities. YTD, US equities were on top, while Asia Pacific continued to lag the most among the major regions (page 4).

Bond performance was mixed in October as yields rose. Within the 7-10 year government bond sector, Chinese bonds outperformed peers (as Chinese long yields dipped slightly), followed by EM, US, European, Japanese and UK bonds. Within the corporate sector, high yield generally outperformed investment grade in line with YTD trends, with EM high yield leading its US and Euro counterparts. Long-dated (10+ year) US and UK inflation-linked bonds underperformed their short-dated (1-5 year) counterparts as real yields rose.

Oil stemmed its slide to post a positive return for the month. Copper and the broader commodity index posted losses for October. Gold continued to rally outperforming most major equities, fixed income and commodities.

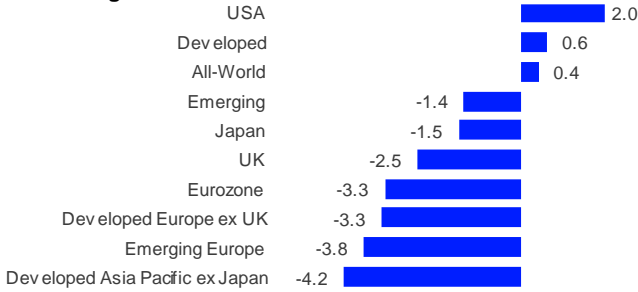
The USD strengthened broadly as the market recalibrated Fed rate cut expectations for the rest of the year. The euro's performance versus major foreign currencies was mixed over the month (page 10).



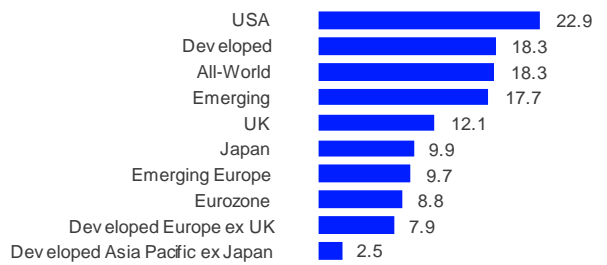
Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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

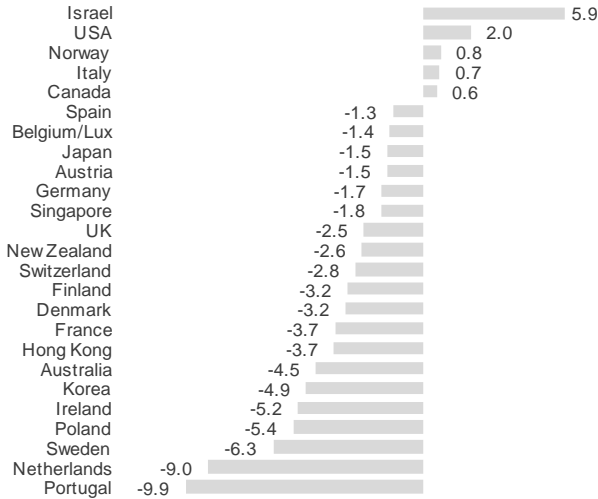
FTSE Regions 1M EUR



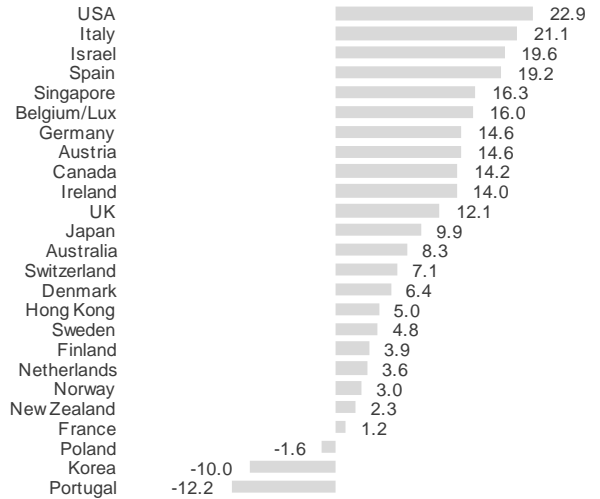
FTSE Regions YTD EUR



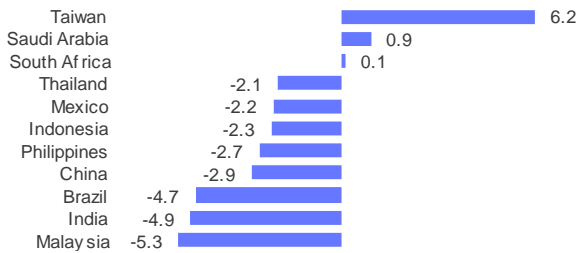
FTSE Developed 1M EUR



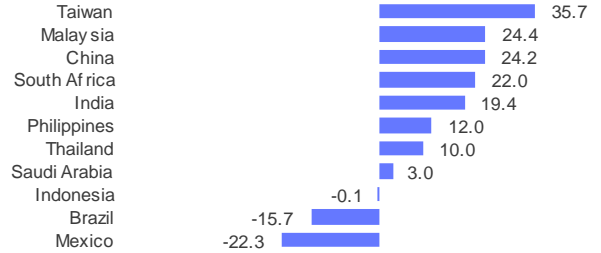
FTSE Developed YTD EUR



FTSE Emerging 1M EUR



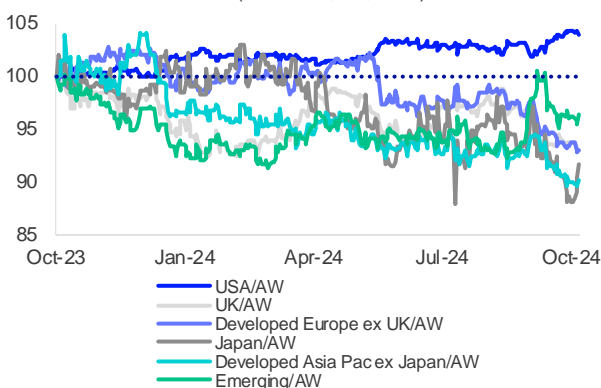
FTSE Emerging YTD EUR



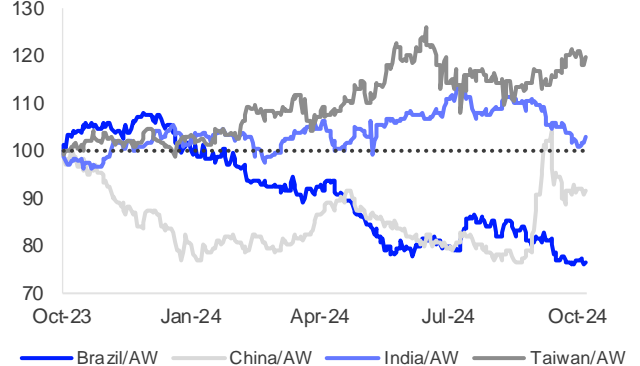
Over 12M, the US beat the FTSE All-World, while Asia Pacific lagged the global index the most.

Over 12M, both Taiwan and Indian equities outperformed the global index. China lagged despite its September surge.

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



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



Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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

Industry contributions were mostly negative in October with many cyclicals and defensives alike detracting from index performance.

Financials contributed notably in the US and Japan.

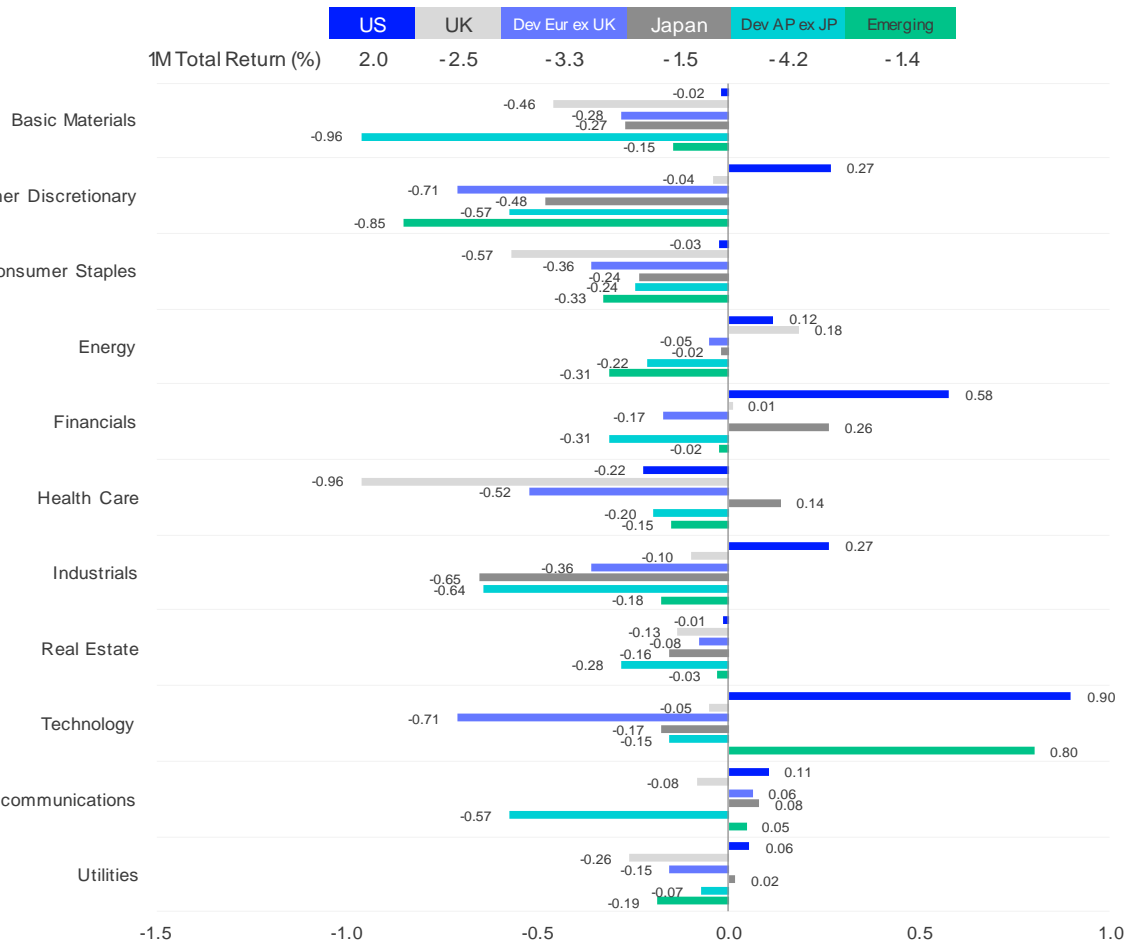
US and Emerging Technology stood out in terms of their contribution to their benchmark indices. Tech in Europe detracted substantially.

Telecoms contributed positively in 4 of 6 regions.

Among the detractors, Basic Materials, Discretionary, Staples and Industrials weighed heavily on index returns.

Real Estate suffered from the rising yield environment and detracted from index returns across the board.

Energy contributed to the US and UK indices, with oil posting a modest gain in a reversal from YTD trends.



On average, Financials topped industry performance in Oct. Basic Materials and Real Estate lagged the most.

Tech is the largest in the US & Emerging; Financials in the UK, Europe & Asia Pacific; Industrials in Japan.

1M Regional Industry Returns (TR, EUR)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	-1.2	-6.2	-6.5	-5.5	-8.8	-2.5
Cons. Disc.	1.9	-0.4	-5.9	-2.3	-6.3	-6.8
Cons. Staples	-0.6	-3.6	-5.0	-3.9	-7.2	-6.0
Energy	3.4	1.8	-1.4	-2.3	-7.5	-5.3
Financials	5.5	0.1	-0.9	2.1	-1.0	-0.1
Health Care	-2.0	-7.3	-3.1	1.8	-2.8	-4.2
Industrials	2.3	-0.7	-1.9	-2.4	-5.9	-2.2
Real Estate	-0.6	-9.5	-6.7	-4.6	-3.9	-1.3
Technology	2.5	-5.9	-7.1	-1.6	-2.6	3.0
Telecoms	5.0	-6.6	2.0	2.1	-6.1	1.2
Utilities	2.1	-6.0	-3.8	1.3	-2.4	-4.9

Regional Industry Exposures (%)

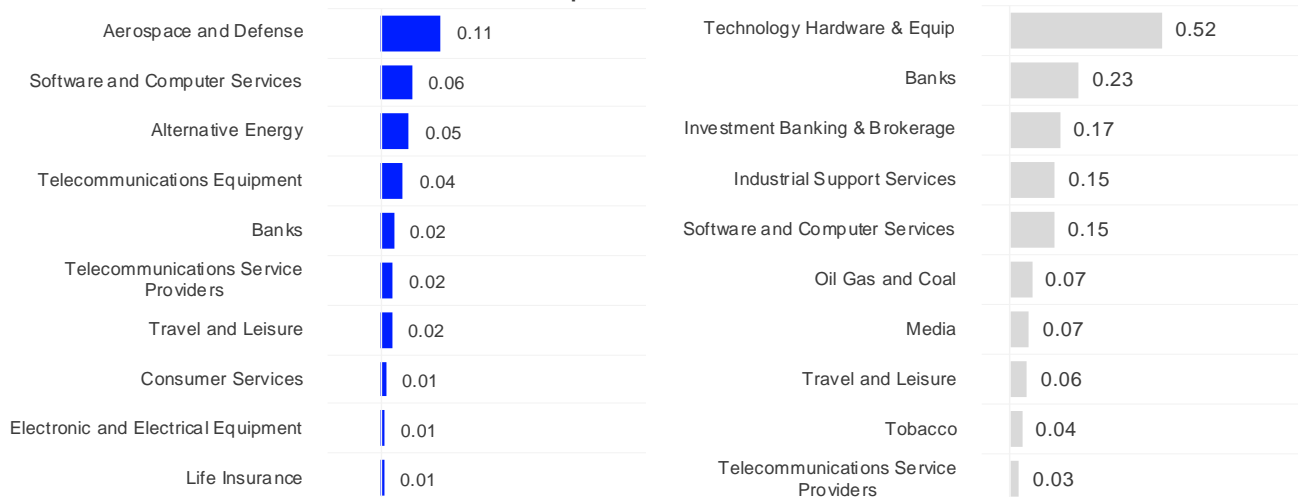
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	7.1	4.2	4.7	10.4	5.7
Cons. Disc.	13.9	11.9	11.8	21.1	8.9	11.8
Cons. Staples	4.4	15.6	7.1	5.9	3.3	5.2
Energy	3.5	10.7	3.5	0.8	2.8	5.7
Financials	10.8	19.6	19.6	13.2	31.3	22.8
Health Care	10.8	12.7	16.8	7.9	7.0	3.5
Industrials	11.7	14.9	19.1	26.7	10.7	8.1
Real Estate	2.3	1.3	1.1	3.3	7.2	2.2
Technology	36.3	0.8	9.6	10.9	6.1	27.4
Telecoms	2.1	1.2	3.2	4.0	9.3	4.0
Utilities	2.7	4.2	4.0	1.4	3.0	3.7

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

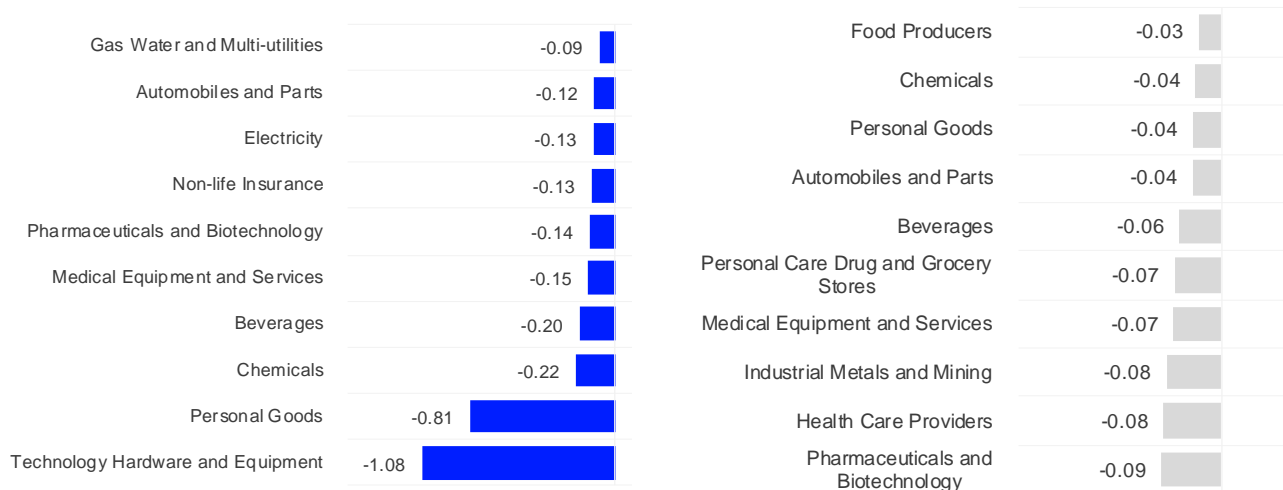
FTSE Euro vs AW ex Euro: Sector-Weighted Return Contributions – 1M (EUR, TR %)



Top 10 Contributors

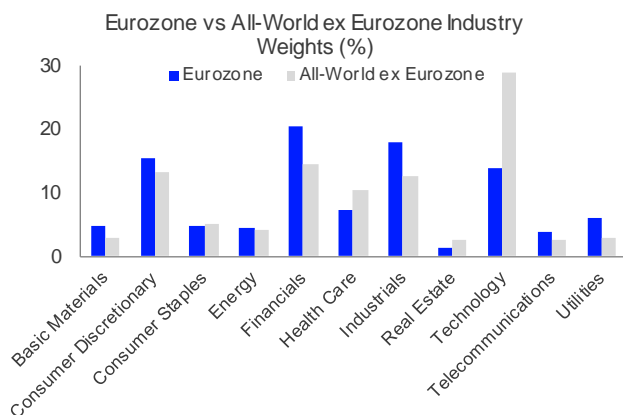
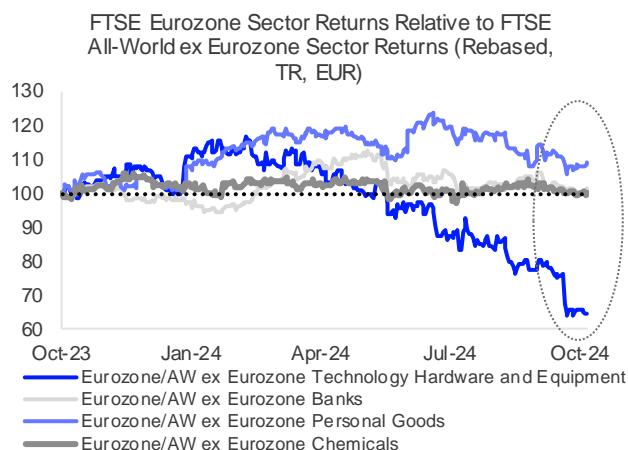


Bottom 10 Contributors



EZ underperformed non-EZ peers in Oct, particularly lagging in tech hardware, among other sectors.

The Eurozone is more tilted to discretionary, industrials and financials than non-EZ peers and less to tech and health care.

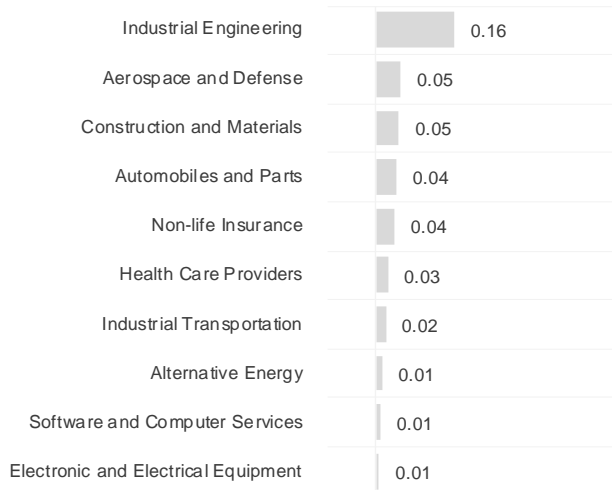
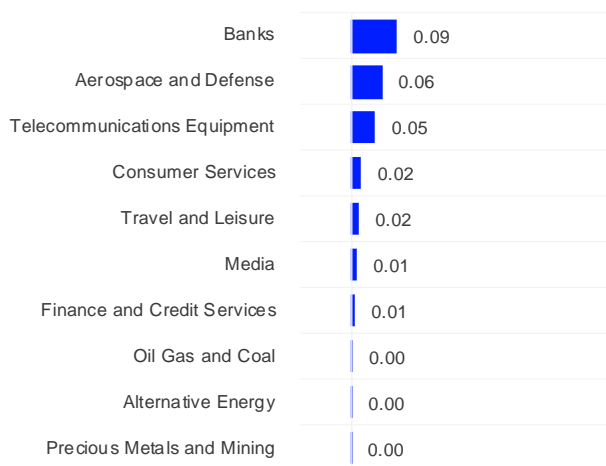


Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

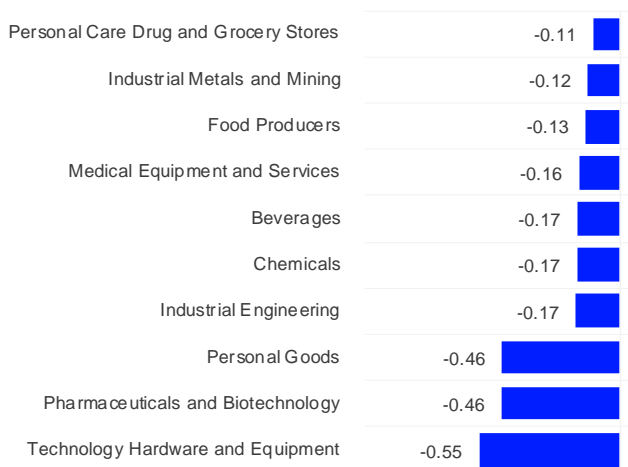
FTSE Dev vs Emerging Europe: Sector-Weighted Return Contributions – 1M (EUR, TR %)

Developed Europe -3.1 Emerging Europe -3.8

Top 10 Contributors



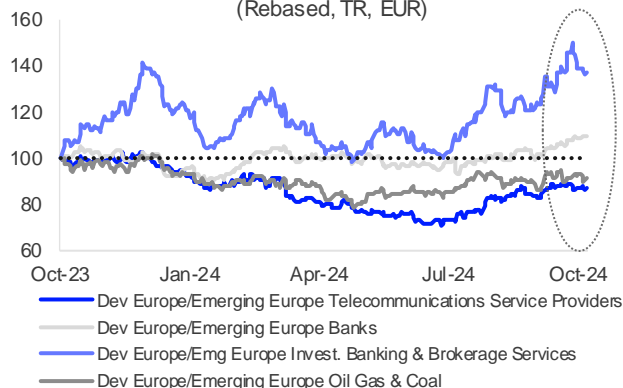
Bottom 10 Contributors



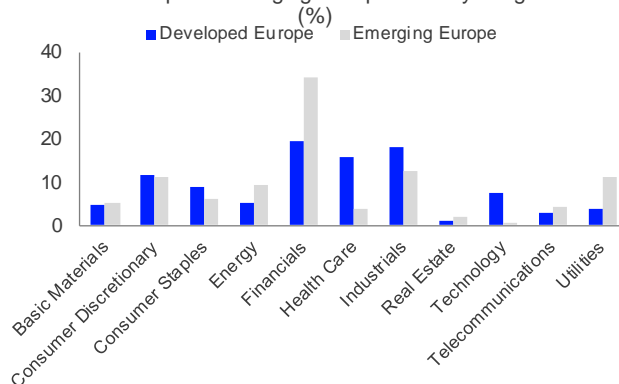
Dev Europe marginally outperformed Emerging Europe in Oct, by leading in banks and oil, gas & coal, among others.

Emerging Europe is more tilted to financials, energy & utilities than Dev Europe and less to tech and health care.

FTSE Developed Europe Sector Returns Relative to FTSE Emerging Europe Sector Returns (Rebased, TR, EUR)



Dev Europe vs Emerging Europe Industry Weights (%)



Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

Alternative Indices – REITs, FTSE4Good, Environmental Opportunities, Infrastructure (USD)

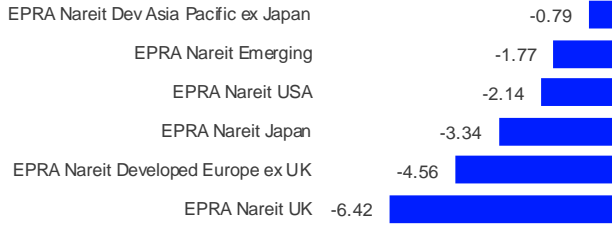
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
-0.8	-5.4	-6.1	-4.3	-6.6	-3.9

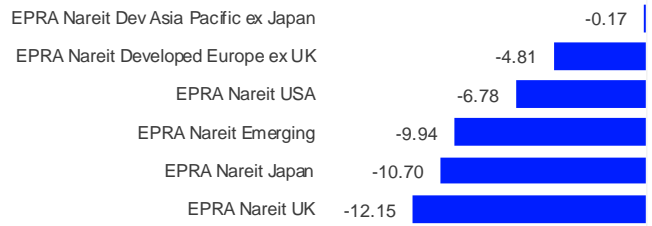
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
19.8	9.7	5.7	7.5	0.8	15.0

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



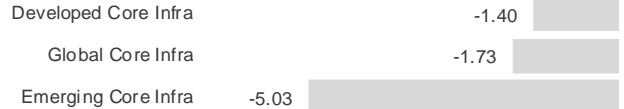
FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



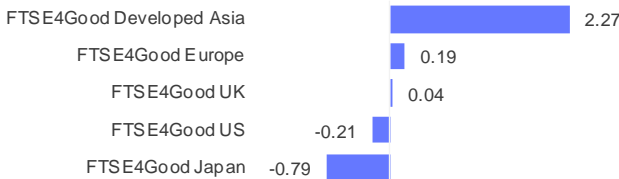
FTSE Core Infrastructure – 1M USD (Relative)



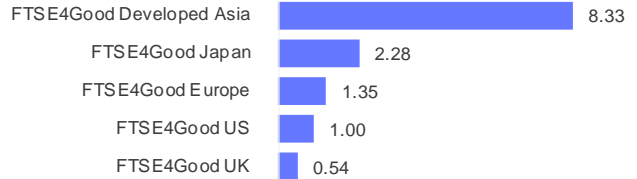
FTSE Core Infrastructure – YTD USD (Relative)



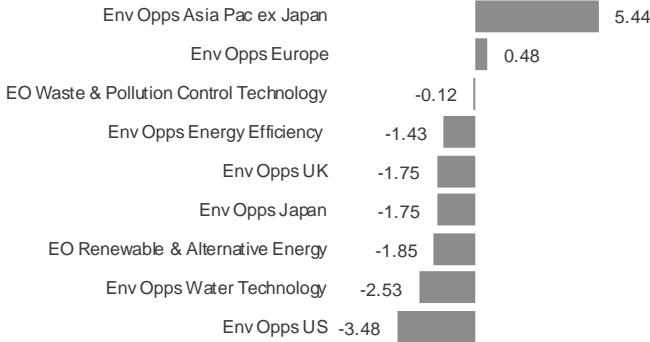
FTSE4Good – 1M USD (Relative)



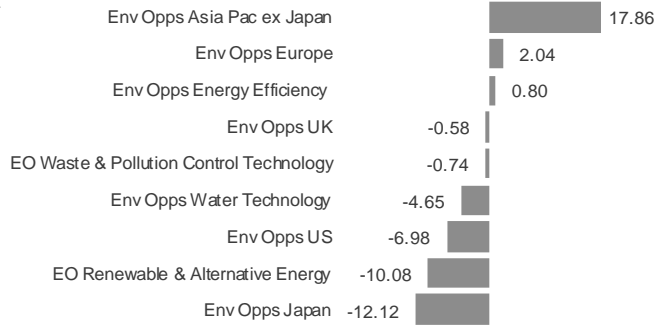
FTSE4Good – YTD USD (Relative)



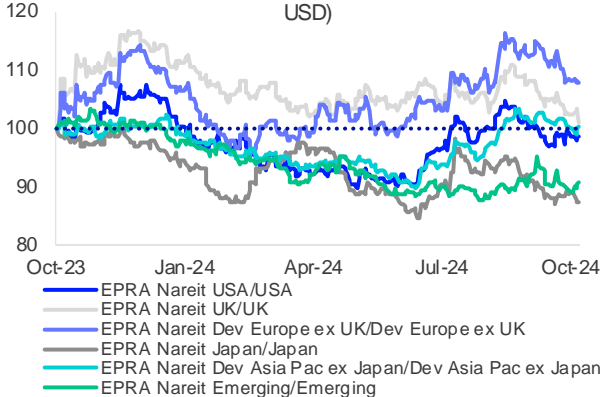
FTSE Environmental Opportunities – 1M USD (Relative)



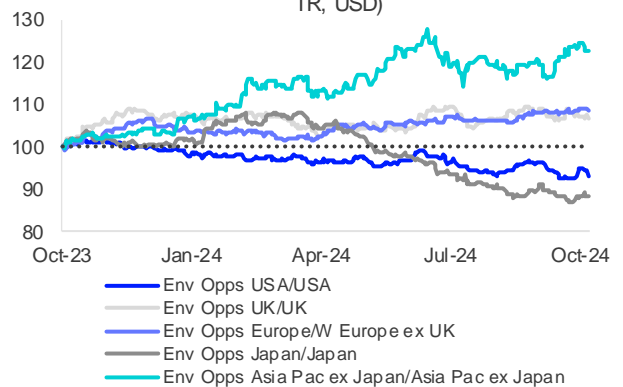
FTSE Environmental Opportunities – YTD USD (Relative)



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

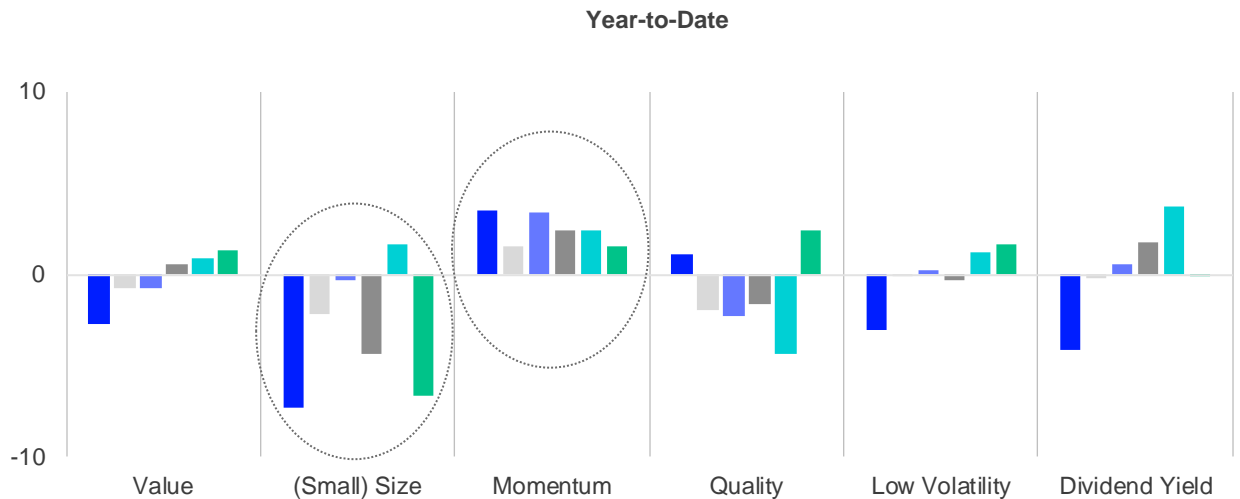
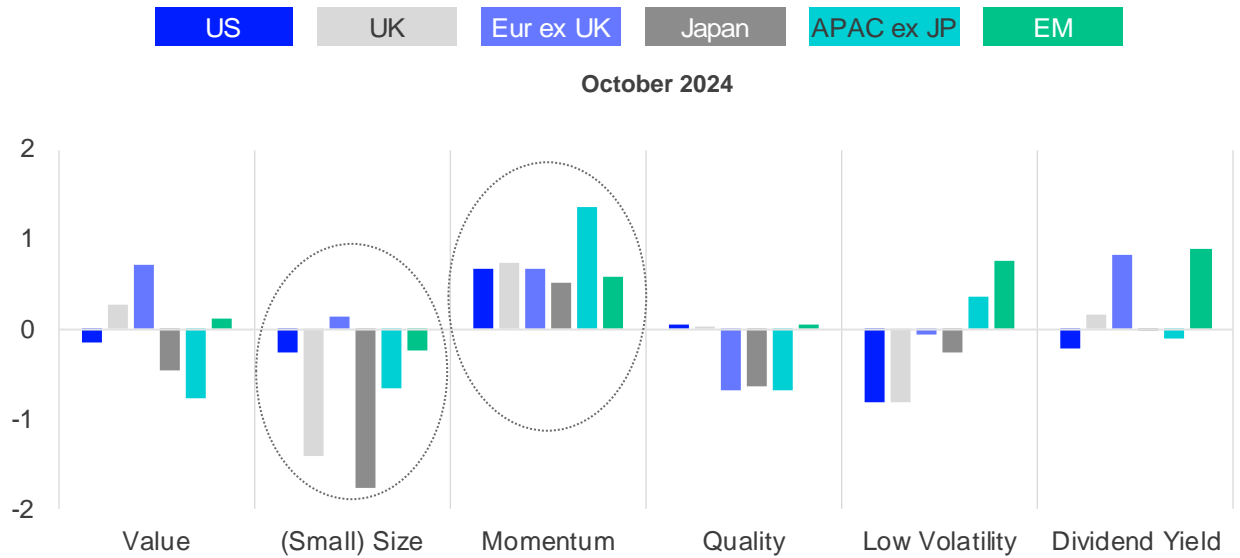


Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



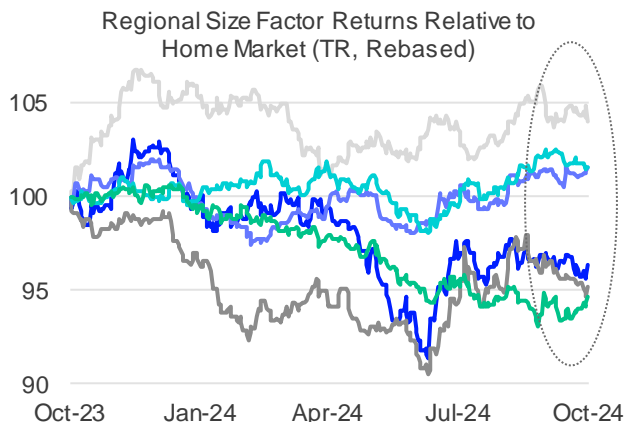
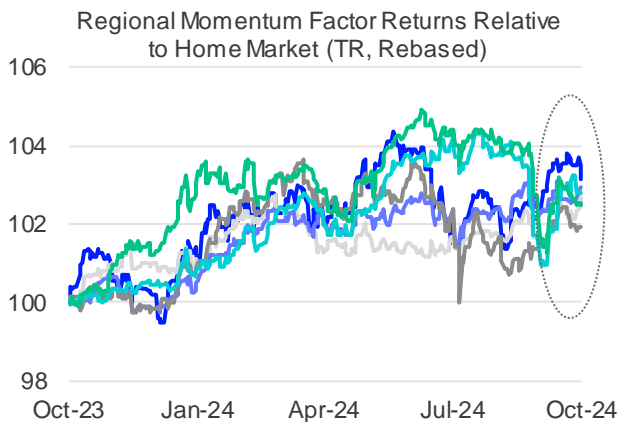
Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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



Momentum rebounded in all regions in Oct, in a reversal of Q3 performance and more in line with YTD trends.

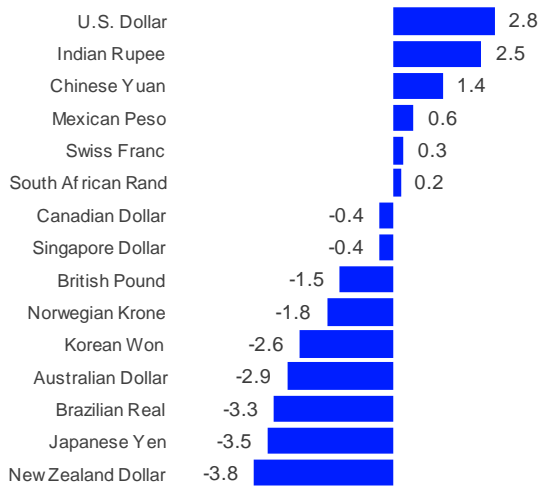
Size underperformed in Oct in 5 of 6 regions in the context of rising yields, also indicating a reversal from Q3.



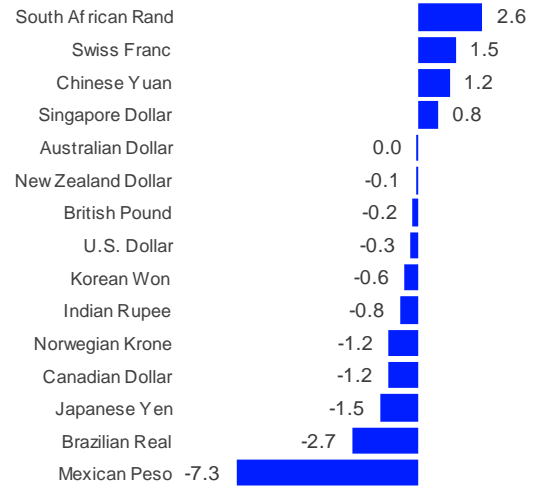
Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

Foreign Exchange Returns %

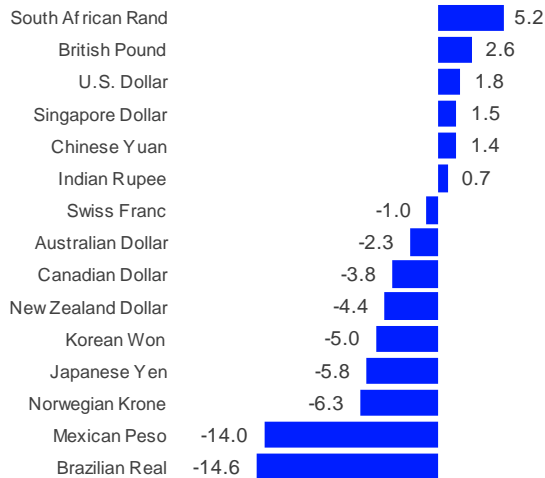
FX Moves vs EUR – 1M



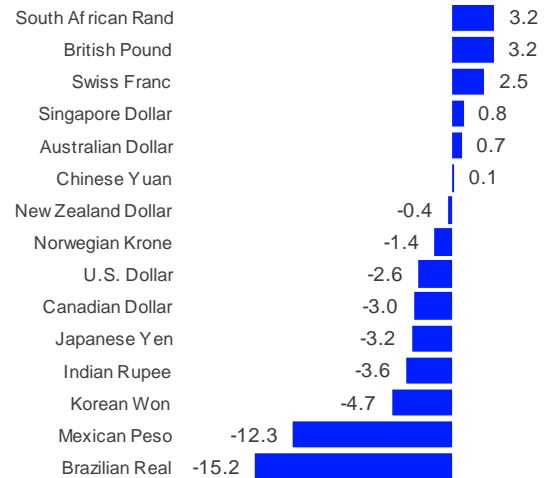
FX Moves vs EUR – 3M



FX Moves vs EUR – YTD



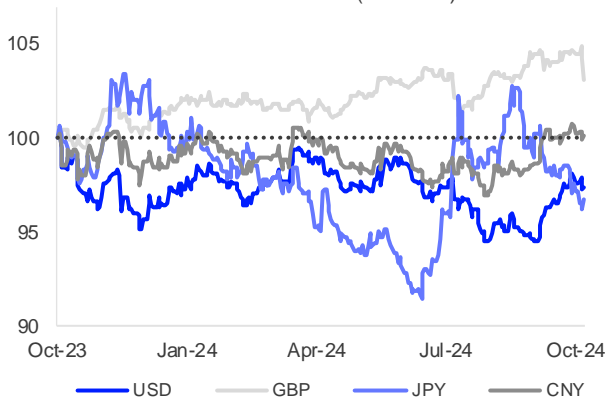
FX Moves vs EUR – 12M



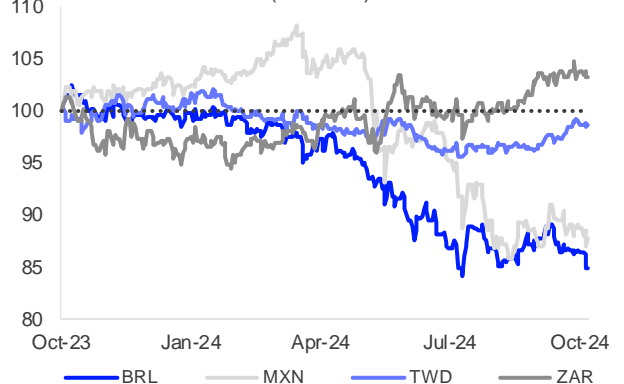
Over 12M, the British pound was notably stronger vs the euro. The US dollar and yen weakened vs the euro.

Over 12M, most EM currencies weakened versus the euro, especially the Brazilian real and Mexican peso.

FX Moves vs EUR (Rebased)

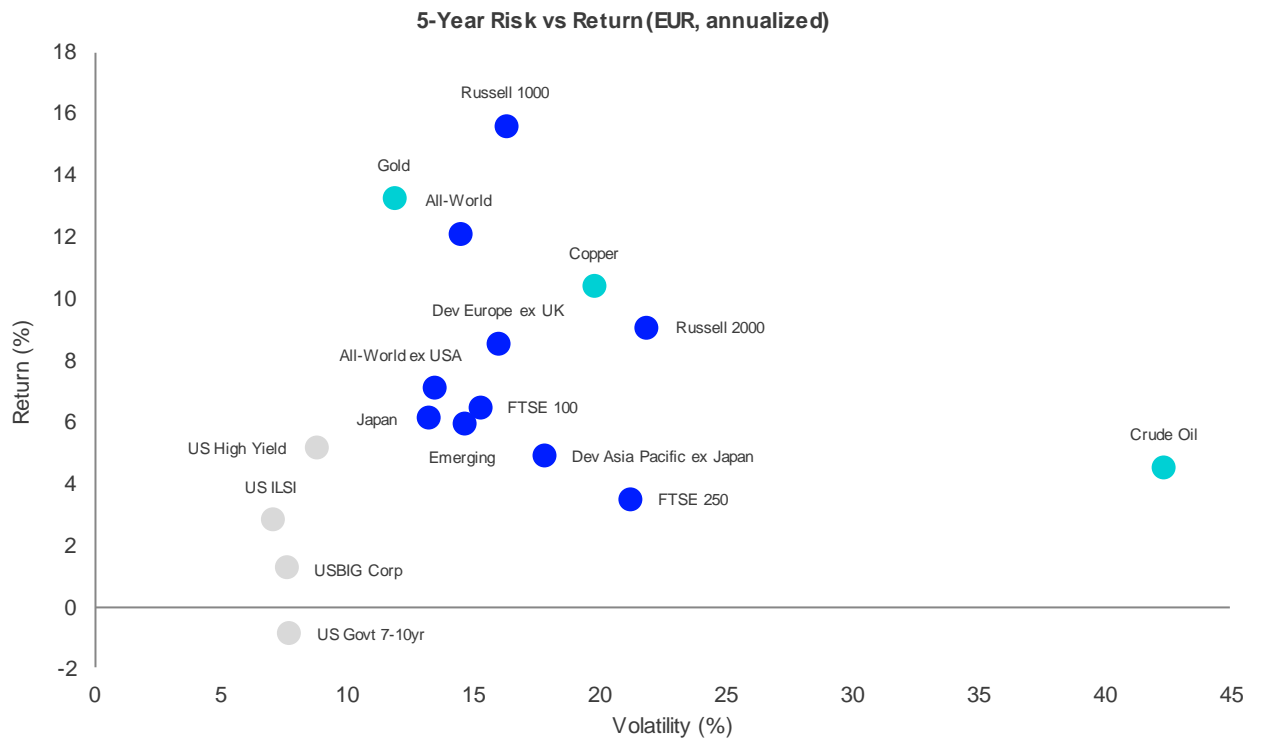
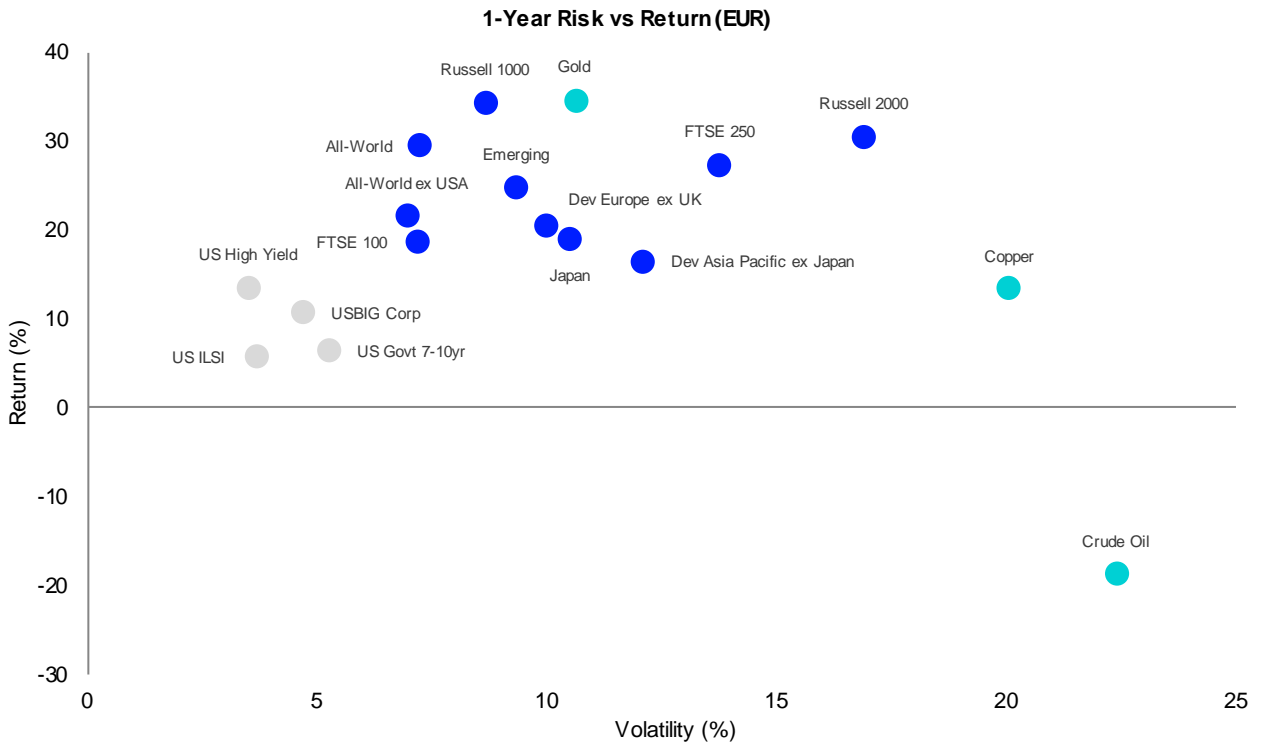


Select Emerging Market FX Moves vs EUR (Rebased)



Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

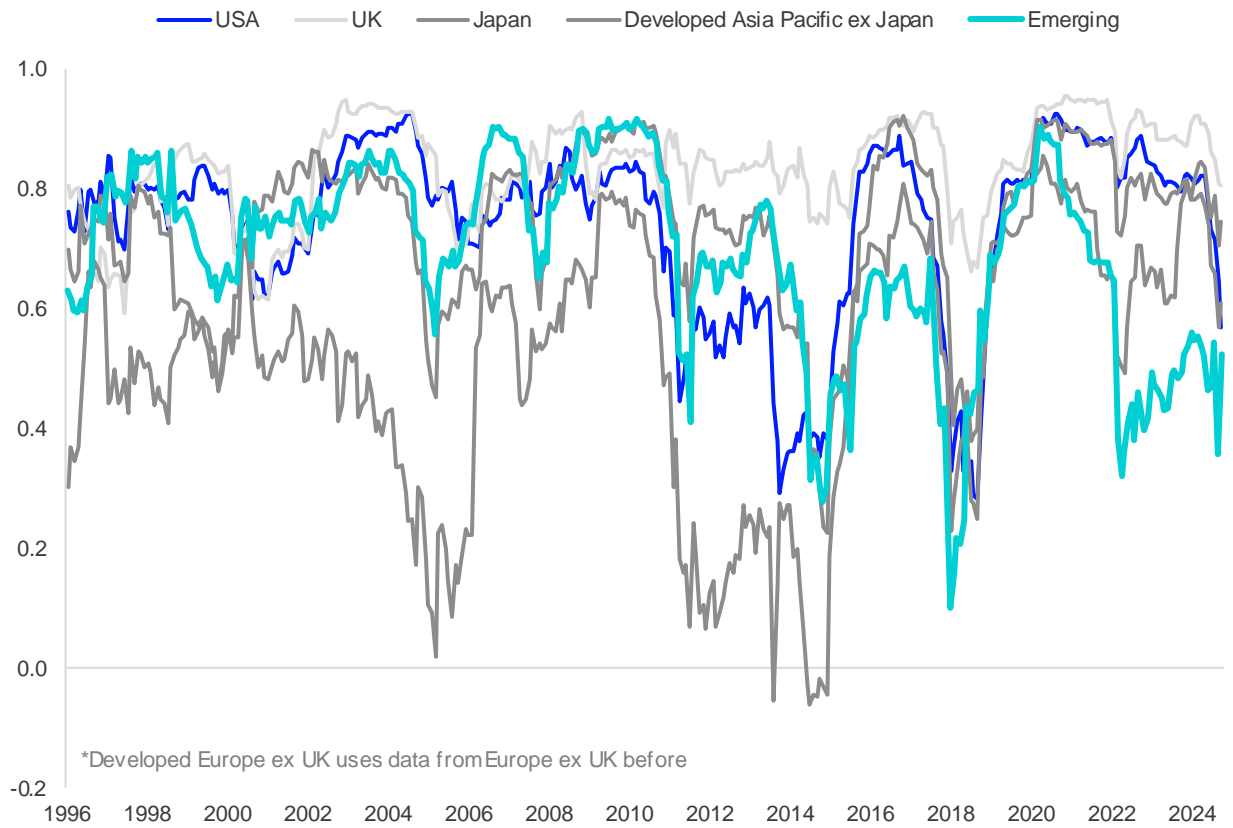
Asset Class Risk/Return – 1-Year and 5-Year (EUR)



Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

Correlations

Regional Equity Market Correlations to the FTSE Developed Europe ex UK Index (EUR, Monthly Returns, Rolling 24M)



Three-Year Correlation Matrix (EUR)

	Dev Europe ex UK	UK	USA	Japan	Dev Asia Pacific ex Japan	Emerging	All-World	Euro Govt 7-10yr	EuroBIG Corp	Euro High Yield	Crude Oil	Copper	Gold
Dev Europe ex UK	-	0.85	0.77	0.74	0.77	0.44	0.86	0.63	0.77	0.83	-0.09	0.08	-0.04
UK	0.85	-	0.58	0.61	0.71	0.45	0.70	0.47	0.64	0.71	0.21	0.14	-0.02
USA	0.77	0.58	-	0.79	0.69	0.42	0.98	0.66	0.71	0.75	-0.01	-0.05	0.01
Japan	0.74	0.61	0.79	-	0.71	0.51	0.84	0.66	0.74	0.76	-0.07	-0.05	0.04
Dev Asia Pacific ex Japan	0.77	0.71	0.69	0.71	-	0.73	0.80	0.52	0.64	0.72	-0.05	0.24	0.13
Emerging	0.44	0.45	0.42	0.51	0.73	-	0.55	0.41	0.49	0.52	-0.13	0.31	0.19
All-World	0.86	0.70	0.98	0.84	0.80	0.55	-	0.69	0.77	0.82	-0.03	0.03	0.03
Euro Govt 7-10yr	0.63	0.47	0.66	0.66	0.52	0.41	0.69	-	0.91	0.67	-0.32	-0.05	0.26
EuroBIG Corp	0.77	0.64	0.71	0.74	0.64	0.49	0.77	0.91	-	0.88	-0.23	0.01	0.20
Euro High Yield	0.83	0.71	0.75	0.76	0.72	0.52	0.82	0.67	0.88	-	-0.16	0.17	0.01
Crude Oil	-0.09	0.21	-0.01	-0.07	-0.05	-0.13	-0.03	-0.32	-0.23	-0.16	-	0.04	-0.14
Copper	0.08	0.14	-0.05	-0.05	0.24	0.31	0.03	-0.05	0.01	0.17	0.04	-	0.30
Gold	-0.04	-0.02	0.01	0.04	0.13	0.19	0.03	0.26	0.20	0.01	-0.14	0.30	-

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

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	77,504	-1.1	-2.3	1.9	0.4	17.7	16.2	15.3	18.3	32.3	33.1	25.6	29.5
Developed	89.9	69,713	-0.9	-2.1	2.1	0.6	17.6	16.3	15.3	18.3	32.6	33.6	26.1	30.1
USA	63.4	49,166	-0.8	-0.8	3.5	2.0	20.8	20.8	19.8	22.9	38.2	38.2	30.5	34.6
Developed Europe ex UK	10.9	8,473	-3.2	-6.0	-1.9	-3.3	8.4	6.0	5.1	7.9	19.8	23.8	16.8	20.5
Emerging	10.1	7,792	-2.9	-4.0	0.1	-1.4	18.5	15.7	14.7	17.7	28.8	28.2	21.0	24.8
Japan	5.8	4,476	2.0	-4.2	0.0	-1.5	16.7	8.0	7.1	9.9	22.7	22.0	15.2	18.8
Developed Asia Pacific ex Japan	3.8	2,935	-2.4	-6.8	-2.8	-4.2	4.9	0.7	-0.1	2.5	18.2	19.8	13.0	16.6
UK	3.5	2,683	-1.0	-5.1	-1.0	-2.5	9.2	10.2	9.2	12.1	16.6	23.5	16.6	20.3

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	69,713	-0.9	-2.1	2.1	0.6	17.6	16.3	15.3	18.3	32.6	33.6	26.1	30.1
USA	70.5	49,166	-0.8	-0.8	3.5	2.0	20.8	20.8	19.8	22.9	38.2	38.2	30.5	34.6
Japan	6.4	4,476	2.0	-4.2	0.0	-1.5	16.7	8.0	7.1	9.9	22.7	22.0	15.2	18.8
UK	3.8	2,683	-1.0	-5.1	-1.0	-2.5	9.2	10.2	9.2	12.1	16.6	23.5	16.6	20.3
Canada	2.7	1,860	1.0	-2.2	2.1	0.6	18.6	12.2	11.3	14.2	33.5	32.9	25.5	29.4
France	2.6	1,825	-3.7	-6.3	-2.3	-3.7	1.2	-0.6	-1.4	1.2	10.9	13.9	7.5	10.9
Switzerland	2.4	1,656	-3.1	-5.5	-1.4	-2.8	8.2	5.3	4.4	7.1	15.3	21.4	14.6	18.2
Germany	2.2	1,519	-1.7	-4.4	-0.3	-1.7	14.6	12.6	11.7	14.6	29.7	33.2	25.8	29.7
Australia	2.0	1,404	-1.6	-7.1	-3.0	-4.5	10.8	6.4	5.5	8.3	24.8	29.1	21.8	25.7
Korea	1.2	831	-2.4	-7.5	-3.5	-4.9	-5.2	-11.5	-12.3	-10.0	12.1	9.7	3.5	6.8
Netherlands	1.0	729	-9.0	-11.4	-7.6	-9.0	3.6	1.8	1.0	3.6	21.3	24.6	17.6	21.3
Sweden	0.8	564	-3.8	-8.8	-4.9	-6.3	9.4	3.0	2.2	4.8	28.3	33.9	26.4	30.4
Denmark	0.8	541	-3.2	-5.9	-1.8	-3.2	6.4	4.5	3.6	6.4	13.7	16.8	10.3	13.7
Italy	0.8	523	0.7	-2.0	2.2	0.7	21.1	19.0	18.0	21.1	32.7	36.3	28.7	32.7
Spain	0.7	488	-1.3	-4.0	0.2	-1.3	19.2	17.2	16.2	19.2	33.6	37.2	29.5	33.6
Hong Kong	0.6	399	-6.2	-6.3	-2.3	-3.7	2.7	3.2	2.3	5.0	8.3	9.0	2.9	6.2
Singapore	0.4	247	-1.4	-4.4	-0.3	-1.8	14.6	14.3	13.3	16.3	22.5	26.9	19.8	23.5
Belgium/Lux	0.3	176	-1.4	-4.1	0.1	-1.4	16.0	14.0	13.0	16.0	23.1	26.4	19.3	23.1
Finland	0.3	175	-3.2	-5.8	-1.7	-3.2	3.9	2.1	1.2	3.9	12.7	15.7	9.2	12.7
Israel	0.2	120	3.6	3.1	7.5	5.9	22.1	17.6	16.6	19.6	37.6	48.9	40.5	44.9
Norway	0.2	106	2.6	-2.0	2.3	0.8	9.9	1.2	0.3	3.0	11.1	12.5	6.2	9.6

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	7,792	-2.9	-4.0	0.1	-1.4	18.5	15.7	14.7	17.7	28.8	28.2	21.0	24.8
China	30.6	2,386	-5.5	-5.6	-1.5	-2.9	21.5	22.0	21.0	24.2	21.3	22.0	15.2	18.8
India	22.2	1,731	-7.2	-7.5	-3.5	-4.9	18.6	17.4	16.4	19.4	38.1	36.8	29.1	33.1
Taiwan	20.0	1,562	4.6	3.3	7.8	6.2	39.2	33.3	32.2	35.7	57.5	59.4	50.5	55.2
Brazil	4.6	358	-1.5	-7.3	-3.3	-4.7	-1.3	-17.2	-17.9	-15.7	16.9	1.8	-3.9	-0.9
Saudi Arabia	4.3	338	-1.7	-1.8	2.4	0.9	1.4	1.2	0.4	3.0	13.3	13.2	6.8	10.2
South Africa	3.4	263	-0.1	-2.6	1.6	0.1	15.9	19.9	18.9	22.0	29.7	37.6	29.9	33.9
Mexico	2.1	165	-2.8	-4.9	-0.8	-2.2	-9.7	-23.7	-24.3	-22.3	6.2	-4.3	-9.7	-6.8
Thailand	2.0	157	-0.1	-4.7	-0.6	-2.1	6.9	8.1	7.2	10.0	9.3	16.4	9.8	13.3
Malaysia	1.9	147	-2.1	-7.8	-3.9	-5.3	16.6	22.3	21.3	24.4	18.6	29.0	21.8	25.6
Indonesia	1.9	144	-1.5	-4.9	-0.8	-2.3	0.1	-1.8	-2.6	-0.1	7.8	9.1	2.9	6.2

Source: FTSE Russell and LSEG. Data as of October 31, 2024. Past performance is no guarantee of future results.

ABOUT FTSE RUSSELL

FTSE Russell is a leading global provider of index and benchmark solutions, spanning diverse asset classes and investment objectives. As a trusted investment partner we help investors make better-informed investment decisions, manage risk, and seize opportunities. Market participants look to us for our expertise in developing and managing global index solutions across asset classes. Asset owners, asset managers, ETF providers and investment banks choose FTSE Russell solutions to benchmark their investment performance and create investment funds, ETFs, structured products, and index-based derivatives. Our clients use our solutions for asset allocation, investment strategy analysis and risk management, and value us for our robust governance process and operational integrity. For over 35 years we have been at the forefront of driving change for the investor, always innovating to shape the next generation of benchmarks and investment solutions that open up new opportunities for the global investment community.

CONTACT US

To learn more, visit lseg.com/en/ftse-russell; email info@ftserussell.com; or call your regional Client Service team office:

EMEA +44 (0) 20 7866 1810
North America +1 877 503 6437

Asia-Pacific
Hong Kong +852 2164 3333
Tokyo +81 3 6441 1430
Sydney +61 (0) 2 7228 5659

© 2024 London Stock Exchange Group plc and its applicable group undertakings ("LSEG"). LSEG includes (1) FTSE International Limited ("FTSE"), (2) Frank Russell Company ("Russell"), (3) FTSE Global Debt Capital Markets Inc. and FTSE Global Debt Capital Markets Limited (together, "FTSE Canada"), (4) FTSE Fixed Income Europe Limited ("FTSE FI Europe"), (5) FTSE Fixed Income LLC ("FTSE FI"), (6) The Yield Book Inc ("YB") and (7) Beyond Ratings S.A.S. ("BR"). All rights reserved.

FTSE Russell® is a trading name of FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB and BR. "FTSE®", "Russell®", "FTSE Russell®", "FTSE4Good®", "ICB®", "The Yield Book®", "Beyond Ratings®" and all other trademarks and service marks used herein (whether registered or unregistered) are trademarks and/or service marks owned or licensed by the applicable member of LSEG or their respective licensors and are owned, or used under licence, by FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB or BR. FTSE International Limited is authorised and regulated by the Financial Conduct Authority as a benchmark administrator.

All information is provided for information purposes only. All information and data contained in this publication is obtained by LSEG, from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, however, such information and data is provided "as is" without warranty of any kind. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to the accuracy, timeliness, completeness, merchantability of any information or of results to be obtained from the use of FTSE Russell products, including but not limited to indexes, data and analytics, or the fitness or suitability of the FTSE Russell products for any particular purpose to which they might be put. Any representation of historical data accessible through FTSE Russell products is provided for information purposes only and is not a reliable indicator of future performance.

No responsibility or liability can be accepted by any member of LSEG nor their respective directors, officers, employees, partners or licensors for (a) any loss or damage in whole or in part caused by, resulting from, or relating to any error (negligent or otherwise) or other circumstance involved in procuring, collecting, compiling, interpreting, analysing, editing, transcribing, transmitting, communicating or delivering any such information or data or from use of this document or links to this document or (b) any direct, indirect, special, consequential or incidental damages whatsoever, even if any member of LSEG is advised in advance of the possibility of such damages, resulting from the use of, or inability to use, such information.

No member of LSEG nor their respective directors, officers, employees, partners or licensors provide investment advice and nothing in this document should be taken as constituting financial or investment advice. No member of LSEG nor their respective directors, officers, employees, partners or licensors make any representation regarding the advisability of investing in any asset or whether such investment creates any legal or compliance risks for the investor. A decision to invest in any such asset should not be made in reliance on any information herein. Indexes cannot be invested in directly. Inclusion of an asset in an index is not a recommendation to buy, sell or hold that asset nor confirmation that any particular investor may lawfully buy, sell or hold the asset or an index containing the asset. The general information contained in this publication should not be acted upon without obtaining specific legal, tax, and investment advice from a licensed professional.

Past performance is no guarantee of future results. Charts and graphs are provided for illustrative purposes only. Index returns shown may not represent the results of the actual trading of investable assets. Certain returns shown may reflect back-tested performance. All performance presented prior to the index inception date is back-tested performance. Back-tested performance is not actual performance but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. However, back-tested data may reflect the application of the index methodology with the benefit of hindsight, and the historic calculations of an index may change from month to month based on revisions to the underlying economic data used in the calculation of the index.

This document may contain forward-looking assessments. These are based upon a number of assumptions concerning future conditions that ultimately may prove to be inaccurate. Such forward-looking assessments are subject to risks and uncertainties and may be affected by various factors that may cause actual results to differ materially. No member of LSEG nor their licensors assume any duty to and do not undertake to update forward-looking assessments.

No part of this information may be reproduced, stored in a retrieval system or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior written permission of the applicable member of LSEG. Use and distribution of LSEG data requires a licence from FTSE, Russell, FTSE Canada, FTSE FI, FTSE FI Europe, YB, BR and/or their respective licensors.

The information contained in this report should not be considered "research" as defined in recital 28 of the Commission Delegated Directive (EU) 2017/593 of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council ("MiFID II") and is provided for no fee.