

# Performance Insights

MONTHLY REPORT | **SEPTEMBER 2024**

**EUR EDITION**

## Global assets largely in the green. USD weakens on firmer Fed rate cut expectations.

Divergence in the pace of monetary policy normalization and resulting yield differentials impacted regional asset class returns.

### Global Asset Classes – FX moves overshadow equity & bond returns

As central banks weighed emerging growth concerns against the pace of disinflation, equities posted relatively muted returns, with more defensive industries among the industry leaders across regions. Bonds were mostly in the green. Currency moves were notable, with the USD weaker versus most global currencies. Oil extended its losses.

### Global Equities – European equities lead

Developed Europe, the Eurozone and the UK outperformed FTSE All-World and peers in August. The US, Asia Pacific, the Emerging index, Japan and Emerging Europe lagged the global benchmark in that order.

### Industry returns – Health Care & Real Estate on top

On average, Health Care led industry returns, followed by Real Estate and Staples. Basic Materials, Energy and Technology lagged the most.

### Alternative Indices – REITs continue outperformance

REITs mostly outperformed on lower yields. Environmental Opportunities indices lagged the benchmark. Core Infrastructure and FTSE4Good posted mixed results.

### Factor performance – Low Vol outperforms

Low Vol outperformed in 5 of 6 regions in a less momentum-driven, more volatile market environment. Other factor performance was mixed.

### Foreign exchange – USD weakens broadly

The USD depreciated versus major global currencies, including the euro, as Fed policy rate cut expectations solidified. FX moves versus the euro were mixed.

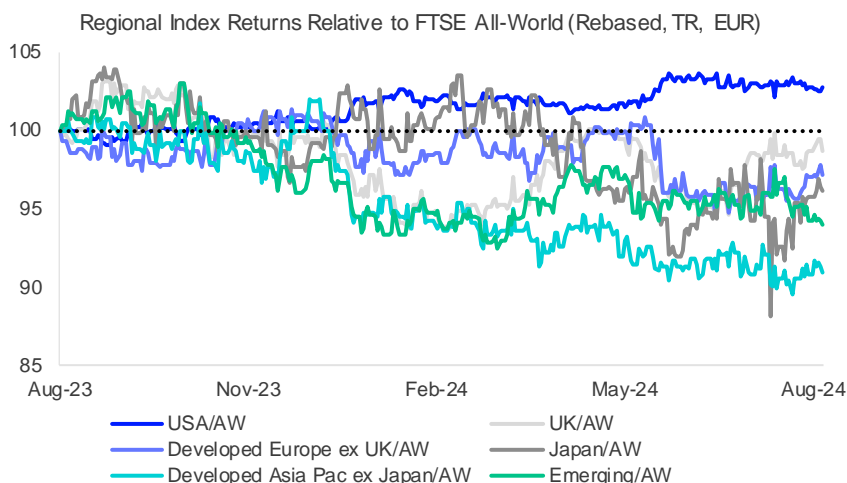
### CONTENTS

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](mailto:Mark.Barnes@lseg.com)

Indhu Raghavan, CFA  
Investment Research Writer  
[Indhu.Raghavan@lseg.com](mailto:Indhu.Raghavan@lseg.com)



<b>+3.0%</b> FTSE Finland (TR) August 2024	<b>-1.6%</b> FTSE Ireland (TR) August 2024
<b>-2.2%</b> Move in Oil Price (Brent, USD) August 2024	<b>-1.2 bps</b> Move in 10-year German Bund Yield August 2024
<b>+6.6%</b> FTSE Dev Europe ex UK Real Estate (TR) August 2024	<b>-1.3%</b> FTSE Dev Europe ex UK Energy (TR) August 2024

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

## Macro and Market Overview — August 2024

The global macro environment was marked by divergence in the pace of monetary easing, which led to meaningful currency moves, particularly versus the US dollar. Markets also parsed growth indicators more closely.

On the growth front, US Q2 GDP was revised up from 2.8% to 3.0% (QoQ annualized), ameliorating concerns about softer labor market data. Canada, the UK and Japan posted positive GDP growth in Q2, with the latter emerging from a contraction in Q1. August flash PMI data was expansionary for the US and the UK, even as their unemployment rate ticked up. Eurozone flash PMI was also healthy despite sustained weakness in Germany.

Disinflation continued in most major economies. However, inflation ticked up in the UK, where services inflation has proven sticky. Headline inflation was also higher in Germany and the Eurozone although their core inflation has remained stable. In China, higher headline inflation was welcome as it continues to battle disinflationary pressures, although core inflation was lower.

The Bank of England delivered its first rate cut in July in a close decision, and markets adjusted to the policy rate hike by the Bank of Japan, which became effective on

August 1. Market expectations solidified for the Fed to cut its policy rate for the first time in this cycle and for the Bank of Canada to ease for the third time in September. Questions remain about the European Central Bank's next move in September.

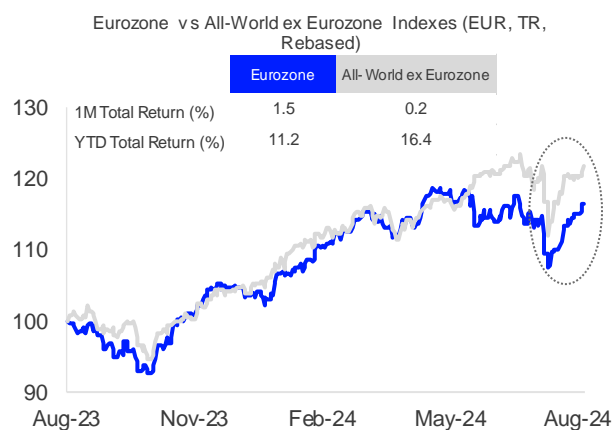
In general, long yields were stable or modestly lower over the month. In the US, Canada and Germany, short yields declined far more than their respective long yields. In the UK, short yields rose substantially relative to long yields.

In this macro context, FX moves versus the US dollar were larger than most equity and bond returns in local currency. The USD weakened broadly. As the Bank of Japan's 0.25% policy rate came into effect, it also led to substantial yen volatility early in the month, which spilled over to other assets, including Japanese equities.

Equity and bond returns in euro were mixed, as was the euro's performance versus major global currencies. Commodities, including copper, rebounded after pulling back in July. But oil continued to struggle despite fears of supply disruptions from ongoing conflicts in the Middle East.

Eurozone outperformed All-World ex Eurozone in August, narrowing the 12M performance gap.

The German 2-year and 10-year yields declined by about 15 bps and 1 bp, respectively, in August.



### Key Macro Indicators

period	GDP (%)		Composite PMI		CPI (%)		CPI Core (%)		Unemployment (%)		Policy Rate (%)		10YR Yield (%)	
	QoQ	Poll			YoY		YoY							
	24Q2	2024	Aug	Jul	Jul	Jun	Jul	Jun	Jul	Jun	Aug	Chng	Aug	Jul
US	3.0	2.5	54.1	54.3	2.9	3.0	3.2	3.3	4.3	4.1	5.50	HOLD	3.91	4.11
Canada	2.1	0.9		47.8	2.5	2.6	1.7	1.9	6.4	6.4	4.50	HOLD	3.16	3.16
UK	2.3	1.0	53.4	52.8	2.3	2.0	3.3	3.5	4.7	4.4	5.00	CUT	4.02	3.97
Germany	-0.3	0.2	48.5	49.1	2.3	2.2	2.9	2.9	6.0	6.0	4.25	HOLD	2.29	2.30
Eurozone	1.2	0.7	51.2	50.2	2.6	2.5	2.9	2.9	6.4	6.5	4.25	HOLD	-	-
Japan	3.1	0.9	49.5	49.1	2.7	2.8	1.9	2.2	2.7	2.5	0.25	HOLD	0.89	1.04
China	1.1	4.9		51.2	0.5	0.2	0.3	0.5	5.2	5.1	3.35	HOLD	2.18	2.15

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

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

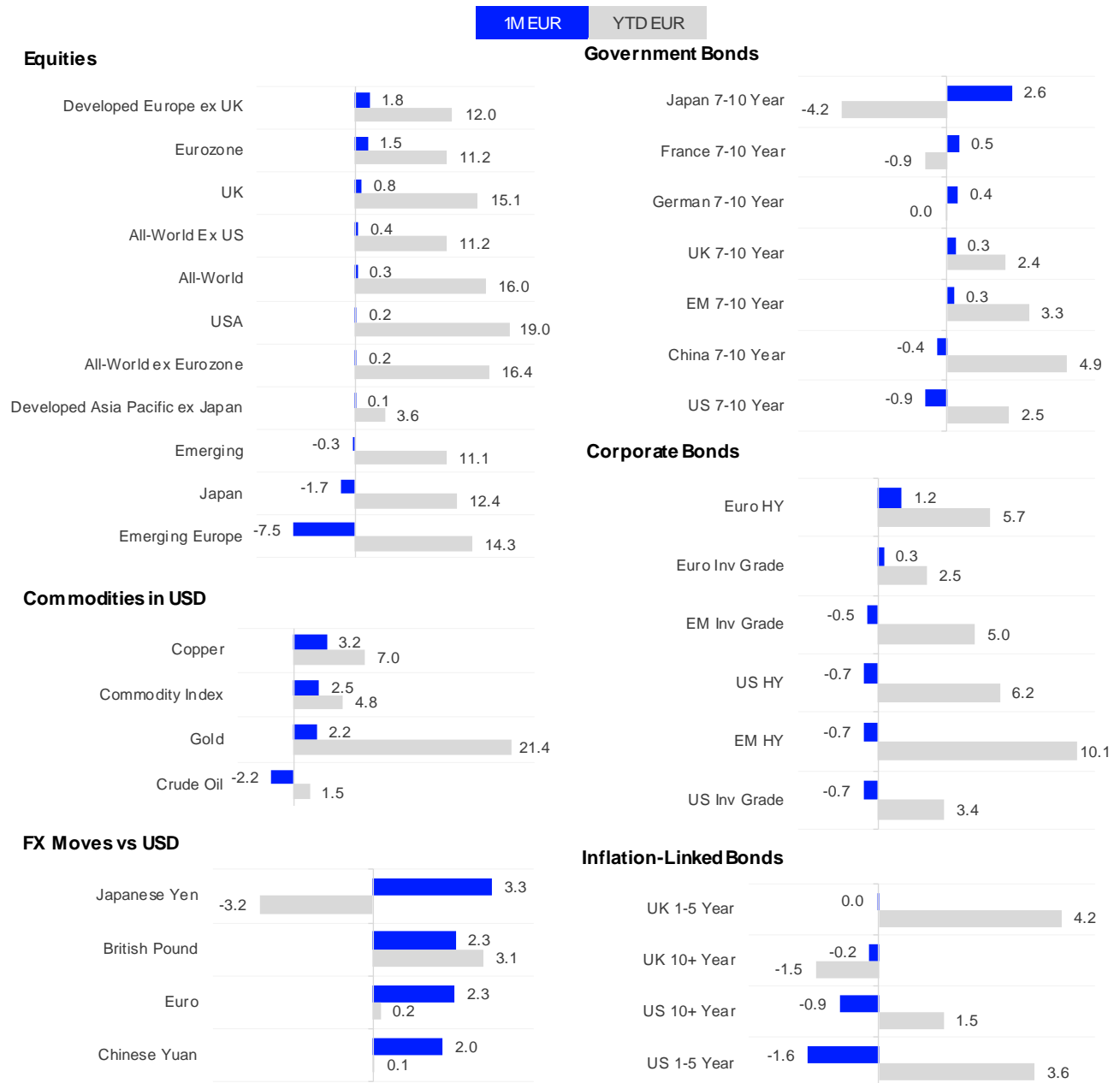
## Asset Class Returns – 1M & YTD (EUR, TR %)

Equity performance was mixed in August. Developed Europe, the Eurozone and the UK outperformed the FTSE All-World index, with the US, Asia Pacific, the Emerging index, Japan and Emerging Europe lagging the global benchmark in that order. Brazil and several Asian markets performed strongly to bolster the Emerging index's return which was hurt by losses in Indian and Chinese equities. Japanese equities continued to struggle. YTD, the US still held the lead, while Asia Pacific lagged the most among the major regions (page 4).

Bond performance was also mixed. Within the 7-10 year government bond sector, Japan bonds outperformed peers, and were followed by European, EM, Chinese and US bonds. Within the corporate sector, high yield outperformed investment grade in the Eurozone and (marginally) in the US, while EM investment grade outperformed EM high yield. Long-dated (10+ year) US inflation-linked bonds outperformed their short-dated (1-5 year) counterparts, while in the UK short-dated ILBs marginally outperformed long-dated ones.

Oil continued to decline, paring back YTD gains, while copper and the broader FTSE Commodity index rallied after posting losses in July. Gold continued to add to its substantial YTD gains.

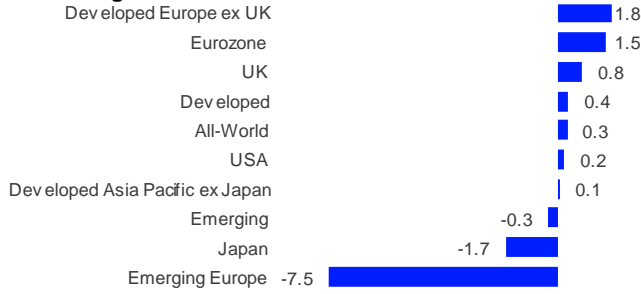
The US dollar weakened broadly on firmer Fed rate cut expectations. The euro's performance was mixed. It appreciated versus the USD but was on par with the GBP and weaker versus the JPY.(page 10).



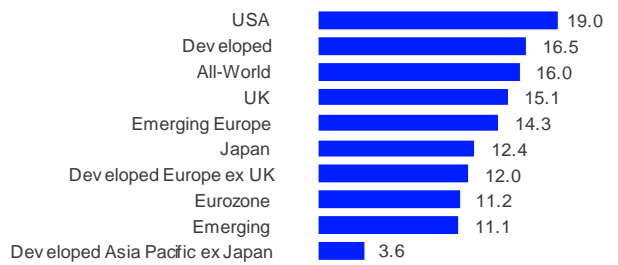
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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

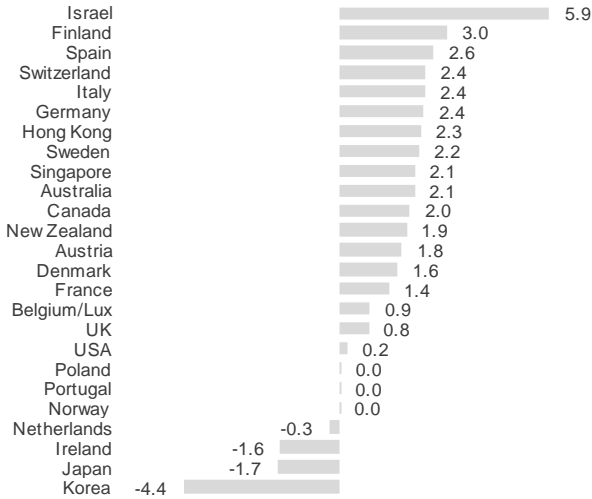
## FTSE Regions 1M EUR



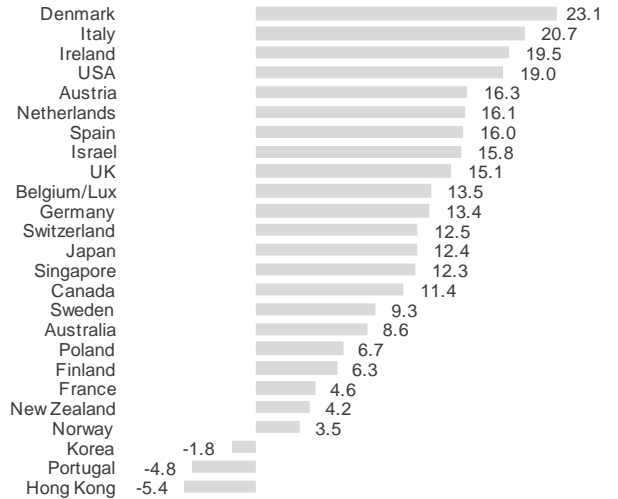
## FTSE Regions YTD EUR



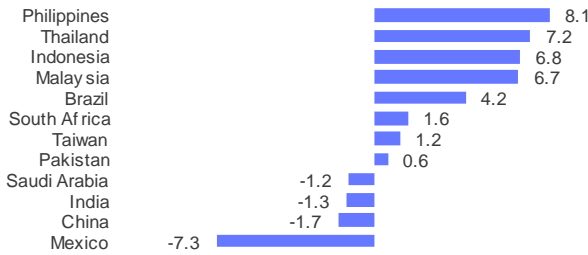
## FTSE Developed 1M EUR



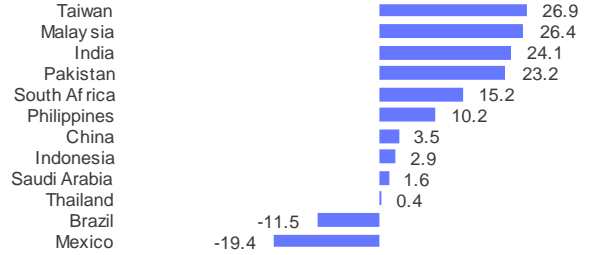
## FTSE Developed YTD EUR



## FTSE Emerging 1M EUR



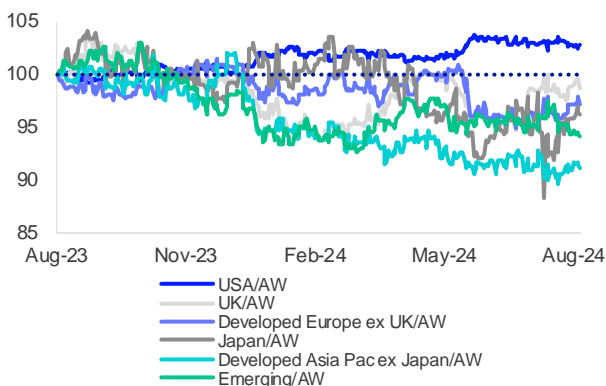
## FTSE Emerging YTD EUR



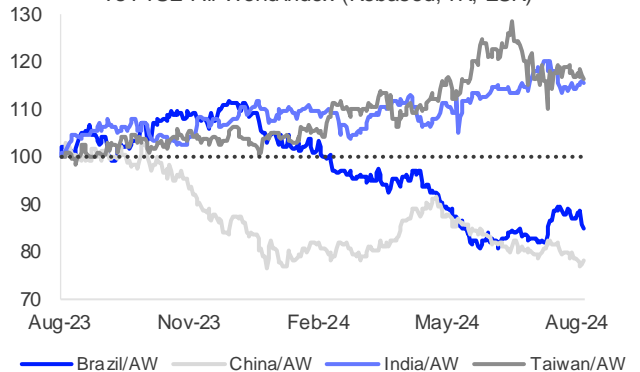
The US continued to beat the global index over 12M, while Developed Asia Pacific lagged the most.

Over 12M, both Taiwan and Indian equities outperformed the global index to buoy Emerging's returns.

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 August 31, 2024. Past performance is no guarantee of future results.

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

Industry contributions were mixed in August. Both cyclicals and defensives contributed notably with regional differences.

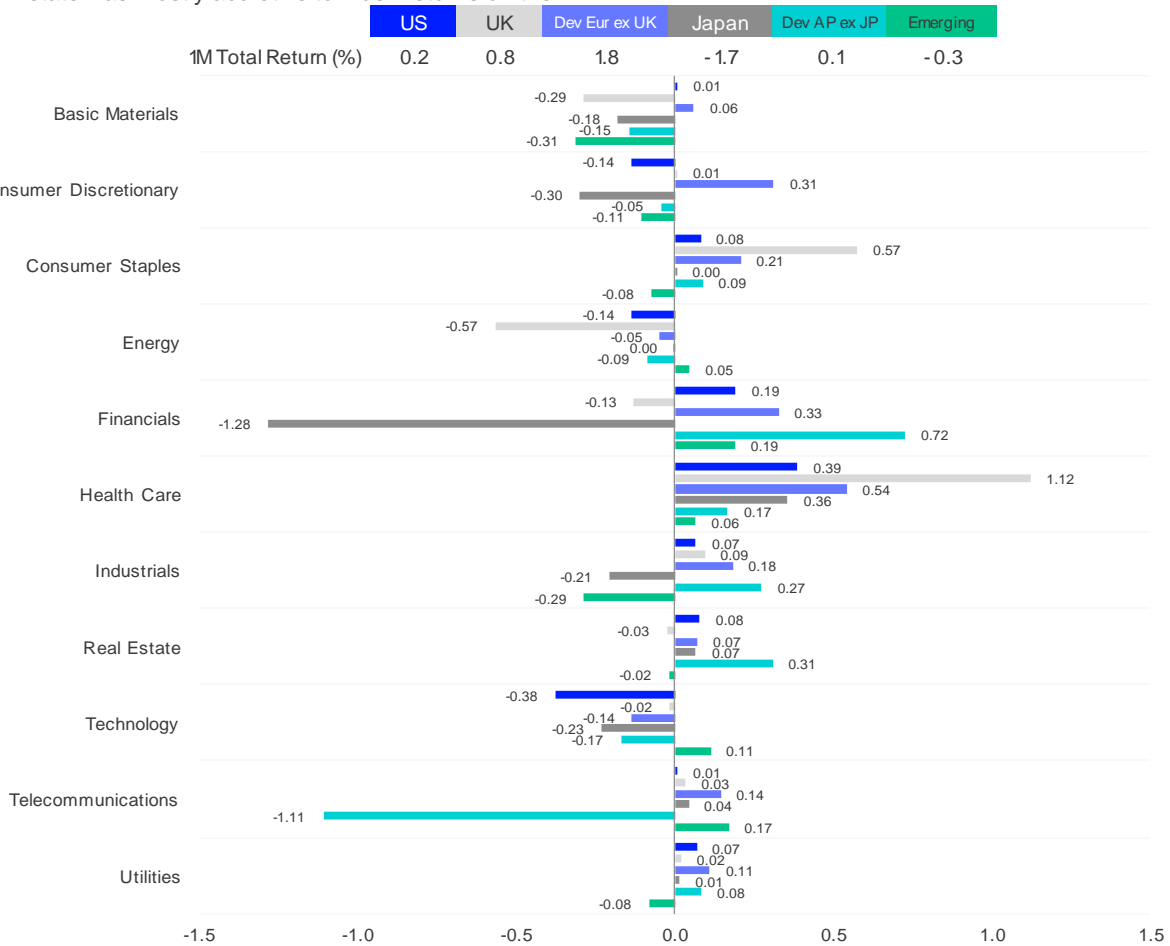
Health Care topped contributions in 4 of 6 regions, as did Financials in 2 of 6. Financials was among the top three contributors across regions except in the UK and Japan where it detracted substantially from index returns.

Real Estate was mostly accretive to index returns on the

back of declining yields.

Defensives such as Staples, Utilities and Telecoms also contributed positively with some exceptions, notably Telecoms in Asia Pacific.

Basic Materials, Energy, Technology and Discretionary mostly detracted from index returns, with the notable exception of Discretionary in Europe.



On average, Health Care & Real Estate topped industry performance. Basic Materials & Energy 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)

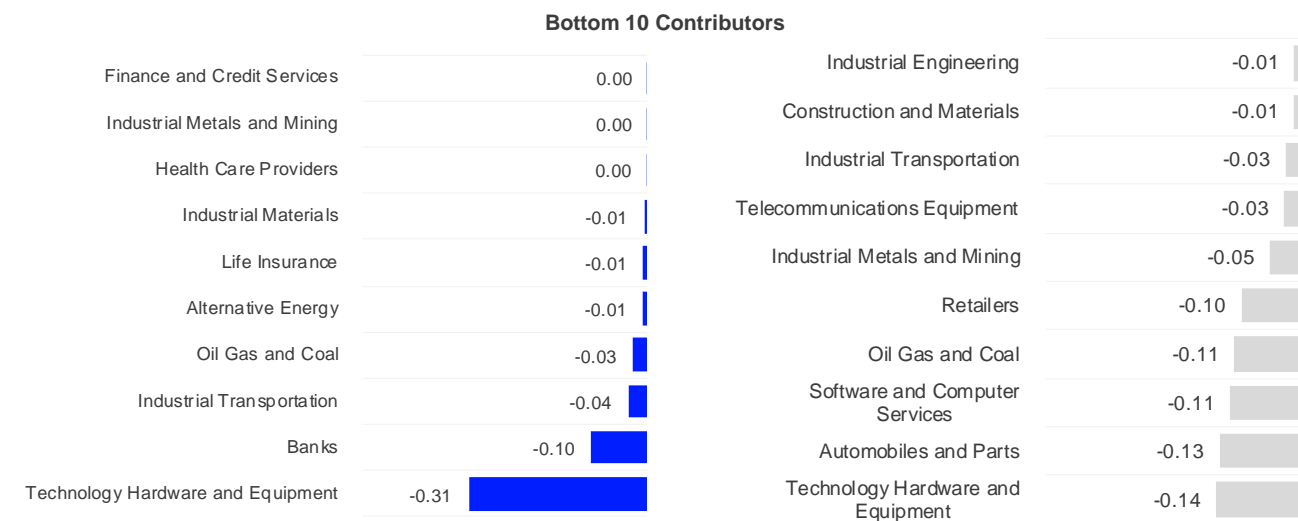
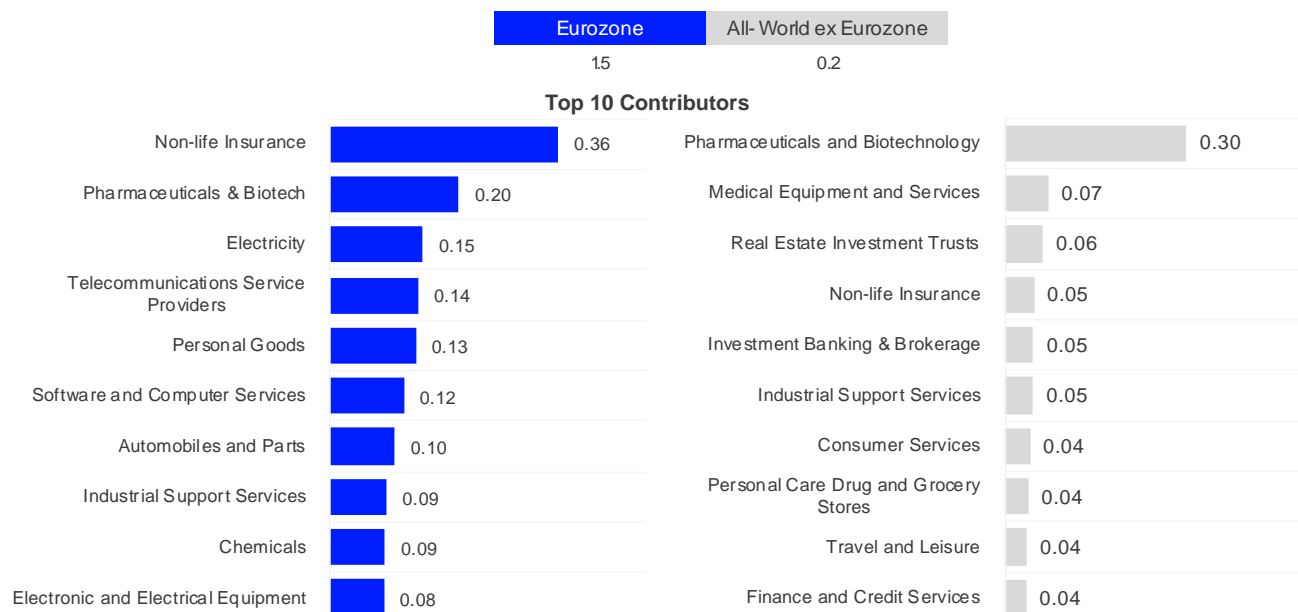
	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	0.5	- 4.0	1.4	- 3.6	- 1.5	- 5.1
Cons. Disc.	- 1.0	0.1	2.6	- 1.4	- 0.5	- 0.9
Cons. Staples	1.8	3.8	2.9	0.1	2.5	- 1.4
Energy	- 3.6	- 4.8	- 1.3	- 0.3	- 2.9	0.7
Financials	1.8	- 0.7	1.7	- 9.2	2.5	0.8
Health Care	3.4	8.5	3.1	4.6	2.3	1.9
Industrials	0.6	0.6	1.0	- 0.8	2.7	- 3.4
Real Estate	3.4	- 2.1	6.6	2.0	4.6	- 1.0
Technology	- 1.1	- 2.1	- 1.3	- 2.1	- 2.8	0.4
Telecoms	0.3	2.7	4.8	1.1	- 9.0	4.3
Utilities	2.6	0.5	2.9	1.0	2.8	- 2.1

Regional Industry Exposures (%)

	US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	Emerging
Basic Materials	1.5	6.7	4.2	4.9	9.8	5.8
Cons. Disc.	13.5	11.2	12.1	21.3	8.8	11.2
Cons. Staples	4.5	15.4	7.3	5.8	3.5	5.5
Energy	3.6	11.2	3.6	0.9	3.0	6.6
Financials	10.9	18.6	18.7	12.9	29.7	23.0
Health Care	11.8	14.2	17.6	8.2	7.3	3.4
Industrials	11.6	15.3	18.5	26.2	10.6	8.1
Real Estate	2.4	1.3	1.1	3.5	6.9	2.1
Technology	35.6	0.8	10.2	11.0	6.0	26.3
Telecoms	2.0	1.2	3.1	3.9	11.3	4.1
Utilities	2.6	4.1	3.8	1.4	3.0	3.9

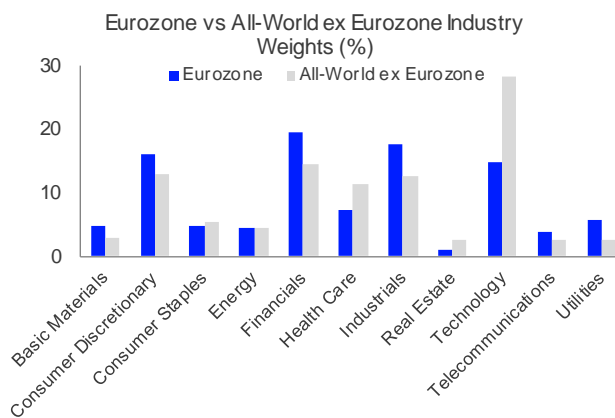
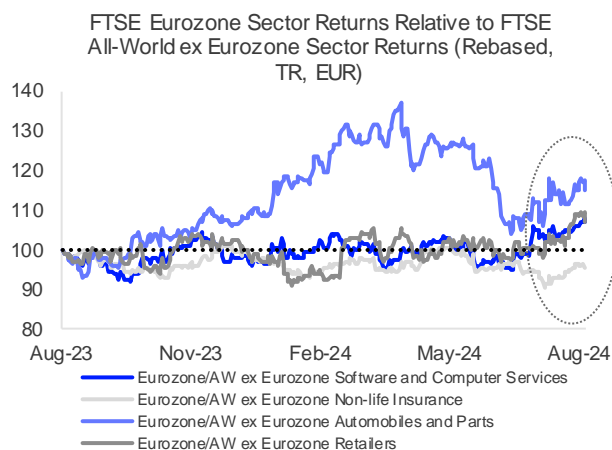
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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



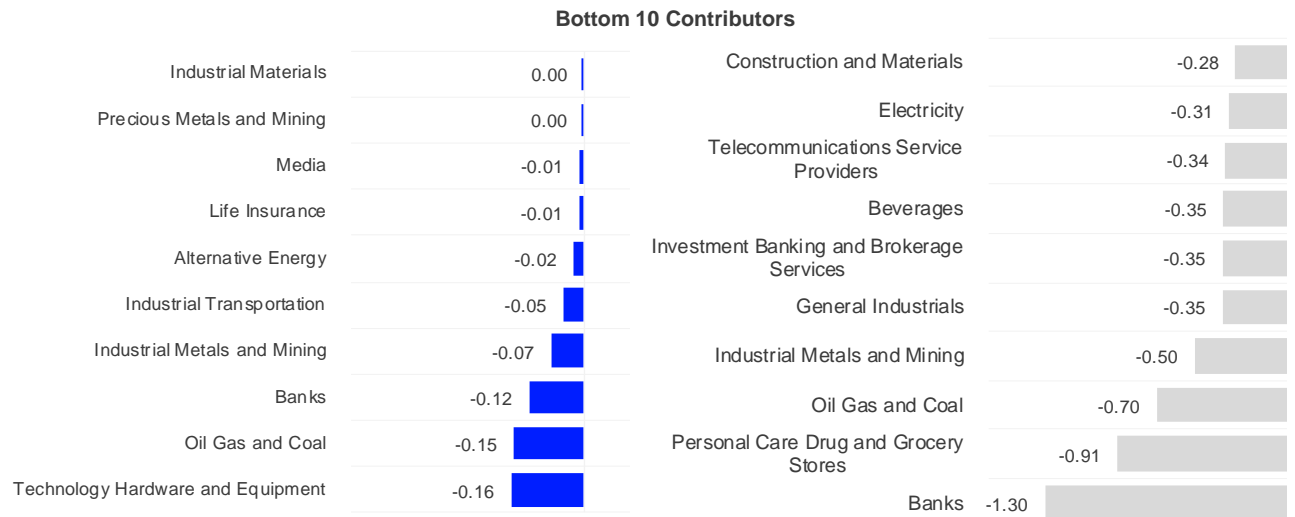
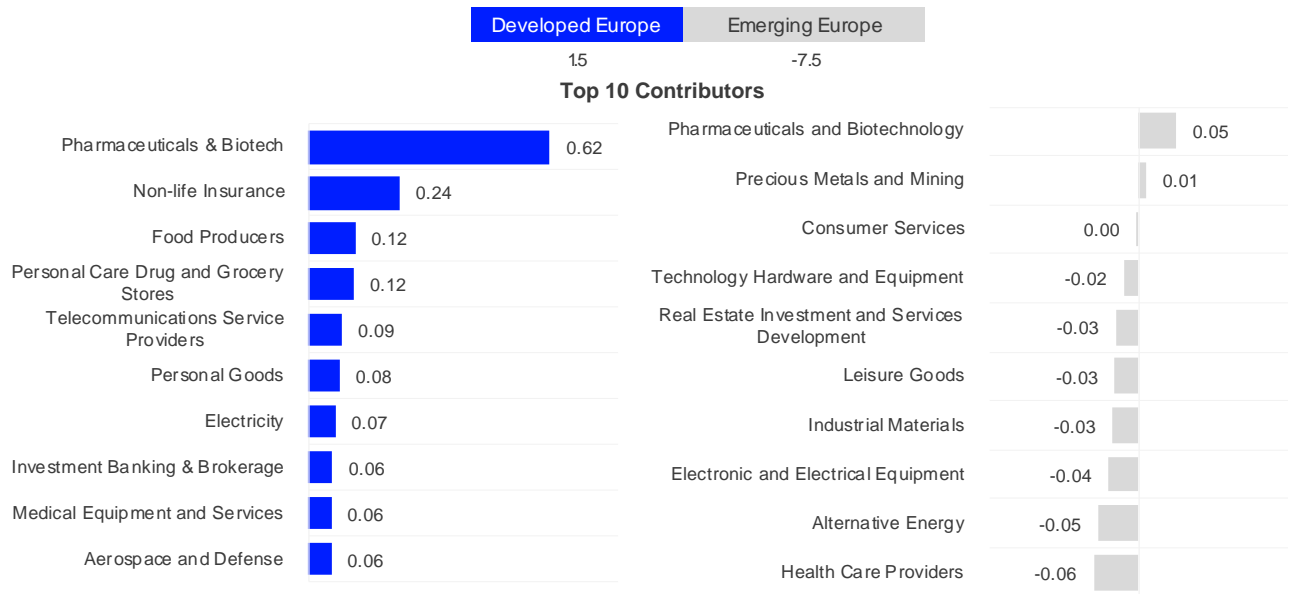
EZ outperformed non-EZ peers in August, leading in sectors like software, non-life insurance, autos and retailers.

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



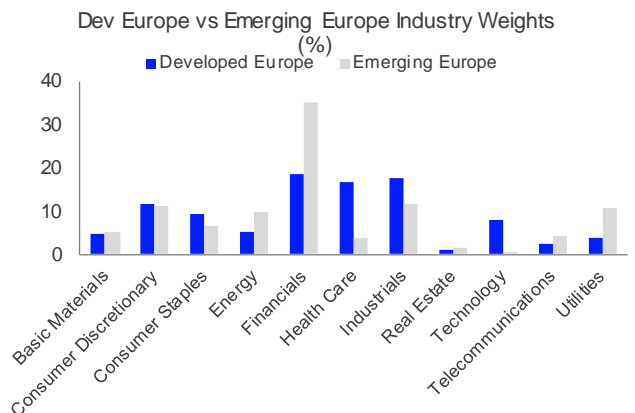
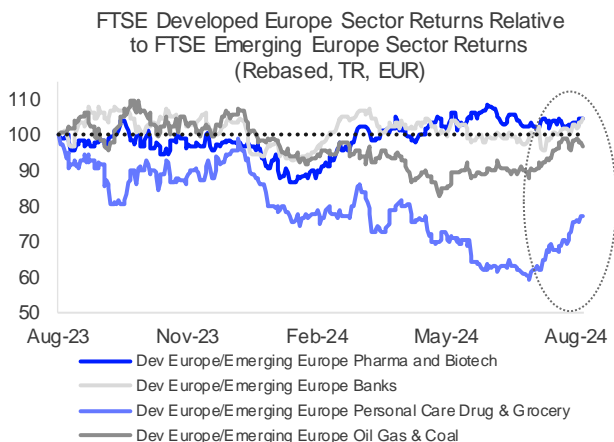
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

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



Dev Europe outperformed Emerging Europe in August, leading in sectors like pharma and banks, among others.

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



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

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

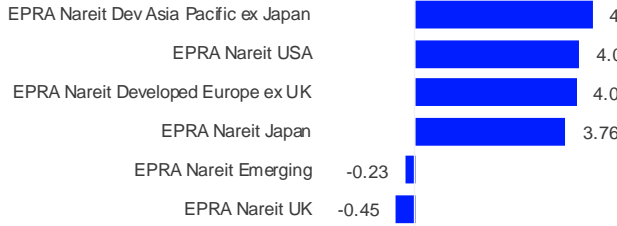
Benchmark (All Cap) Returns %- 1M USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
2.2	2.9	4.0	0.5	2.3	2.0

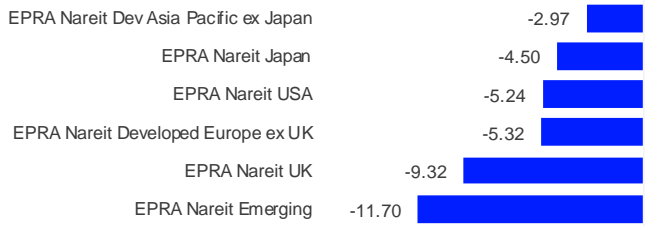
Benchmark (All Cap) Returns %- YTD USD

US	UK	Dev Eur ex UK	Japan	Dev AP ex JP	EM
18.3	15.1	12.0	12.2	3.6	10.9

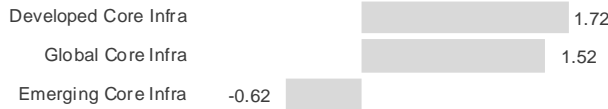
## FTSE EPRA Nareit Global Real Estate – 1M USD (Relative)



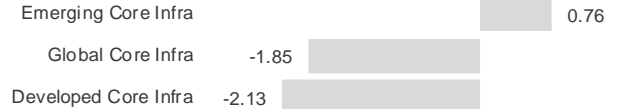
## FTSE EPRA Nareit Global Real Estate – YTD USD (Relative)



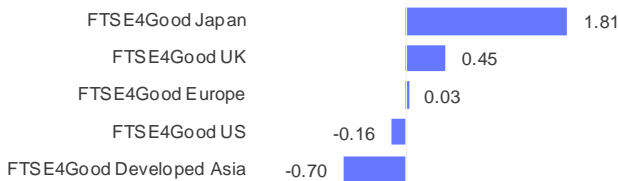
## FTSE Core Infrastructure – 1M USD (Relative)



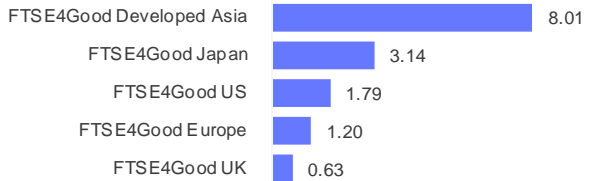
## FTSE Core Infrastructure – YTD USD (Relative)



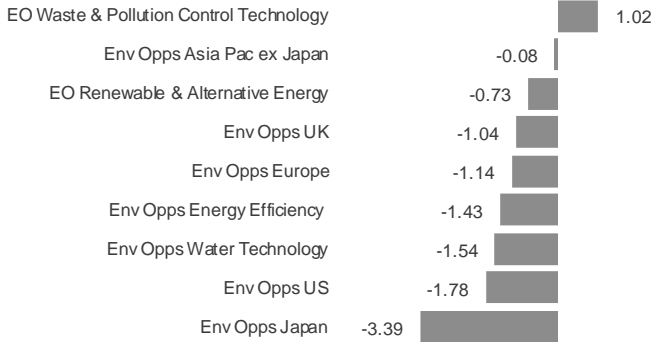
## FTSE4Good – 1M USD (Relative)



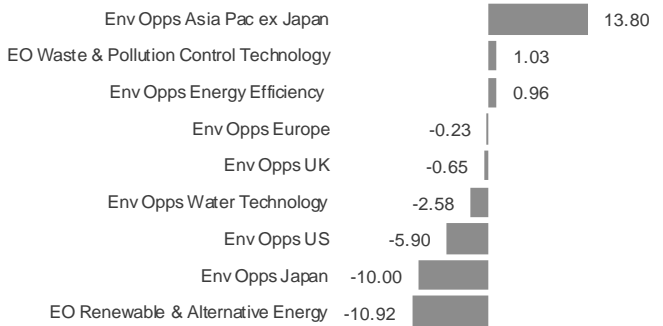
## FTSE4Good – YTD USD (Relative)



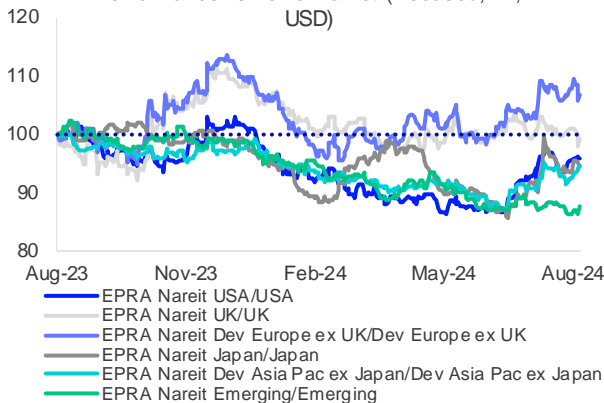
## FTSE Environmental Opportunities – 1M USD (Relative)



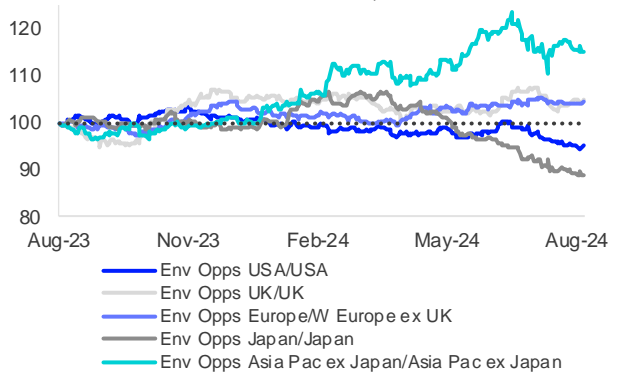
## FTSE Environmental Opportunities – YTD USD (Relative)



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



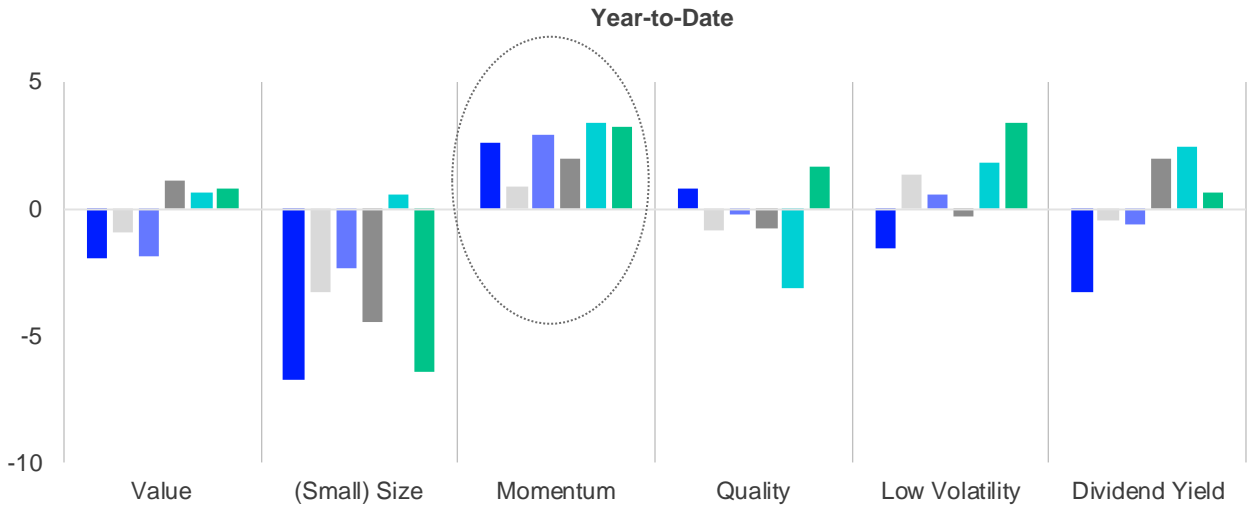
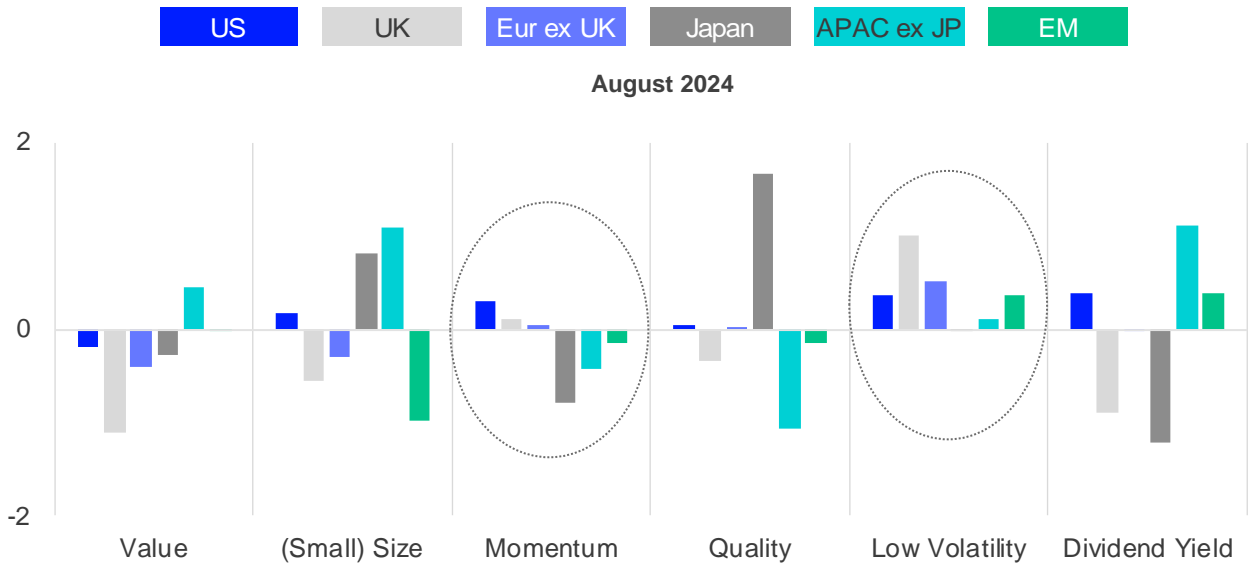
Regional FTSE Environmental Opportunities Index Relative Performance vs Home Market (Rebased, TR, USD)



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

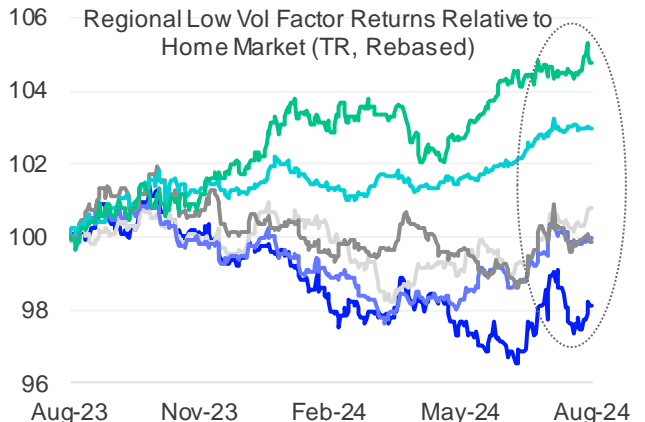
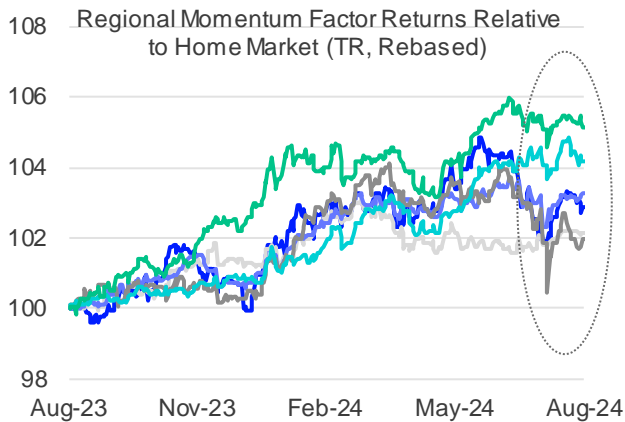


# Regional Factor Indicator Relative Returns – 1M & YTD (Local Currency, TR %)



Momentum pulled back in 3 of 6 regions in Aug, suggesting the market is less momentum-driven than it has been YTD.

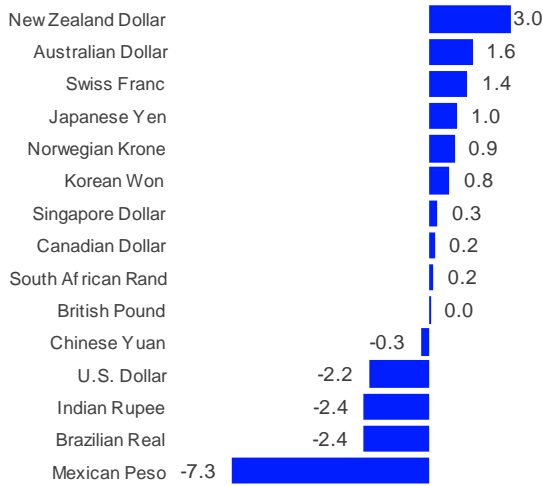
Low Vol outperformed in 5 of 6 regions in a more volatile market environment with muted equity returns.



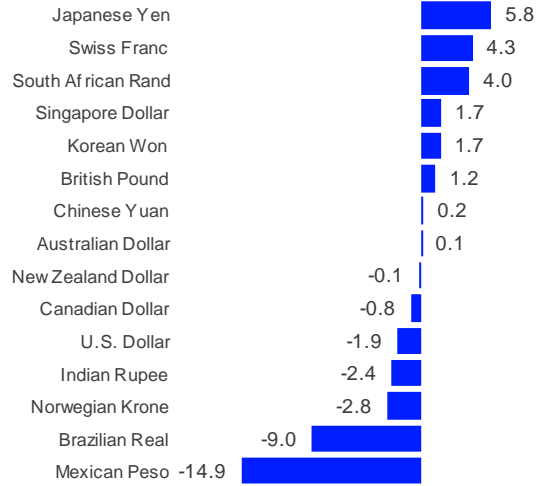
Source: FTSE Russell and LSEG. Data as of August 31, 2024. Past performance is no guarantee of future results.

# Foreign Exchange Returns %

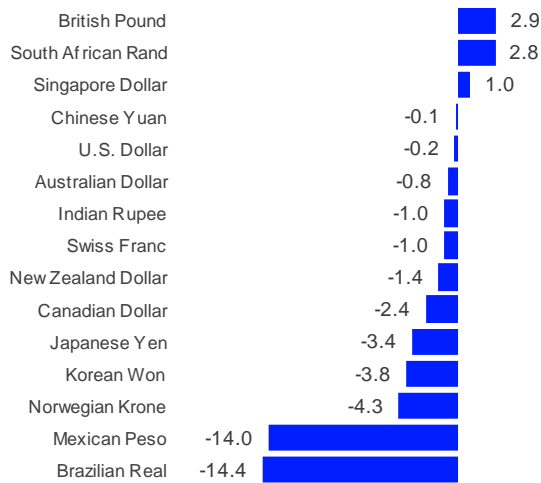
## FX Moves vs EUR – 1M



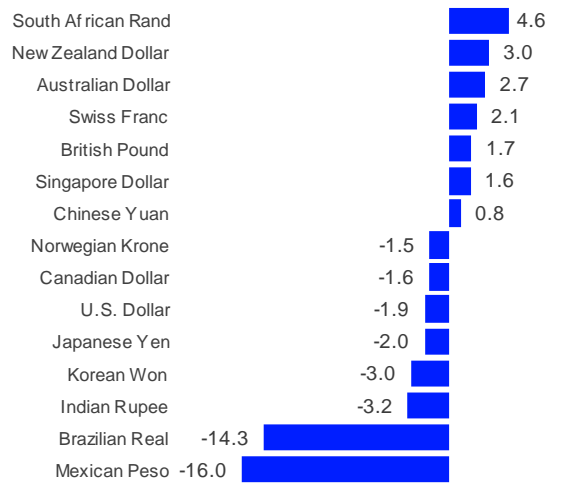
## FX Moves vs EUR – 3M



## FX Moves vs EUR – YTD

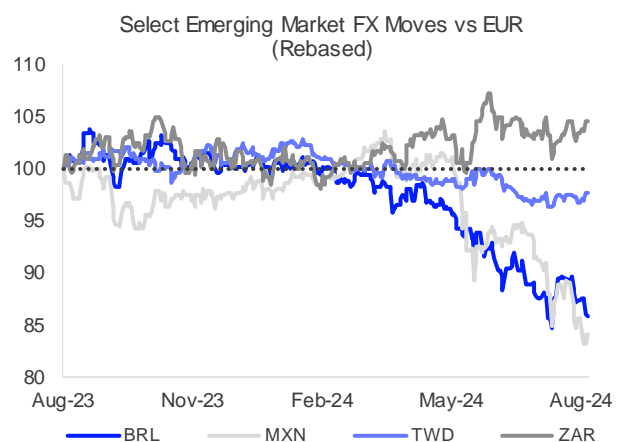
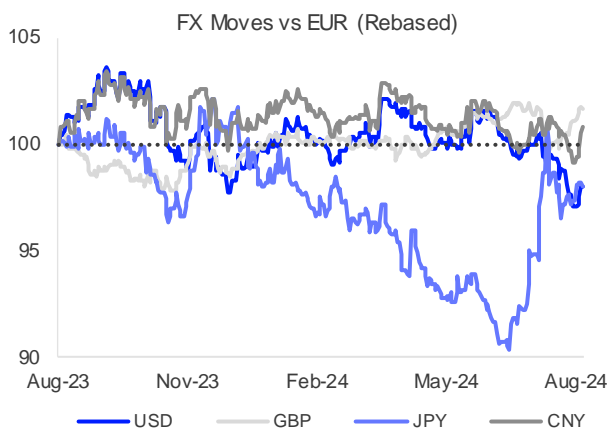


## FX Moves vs EUR – 12M



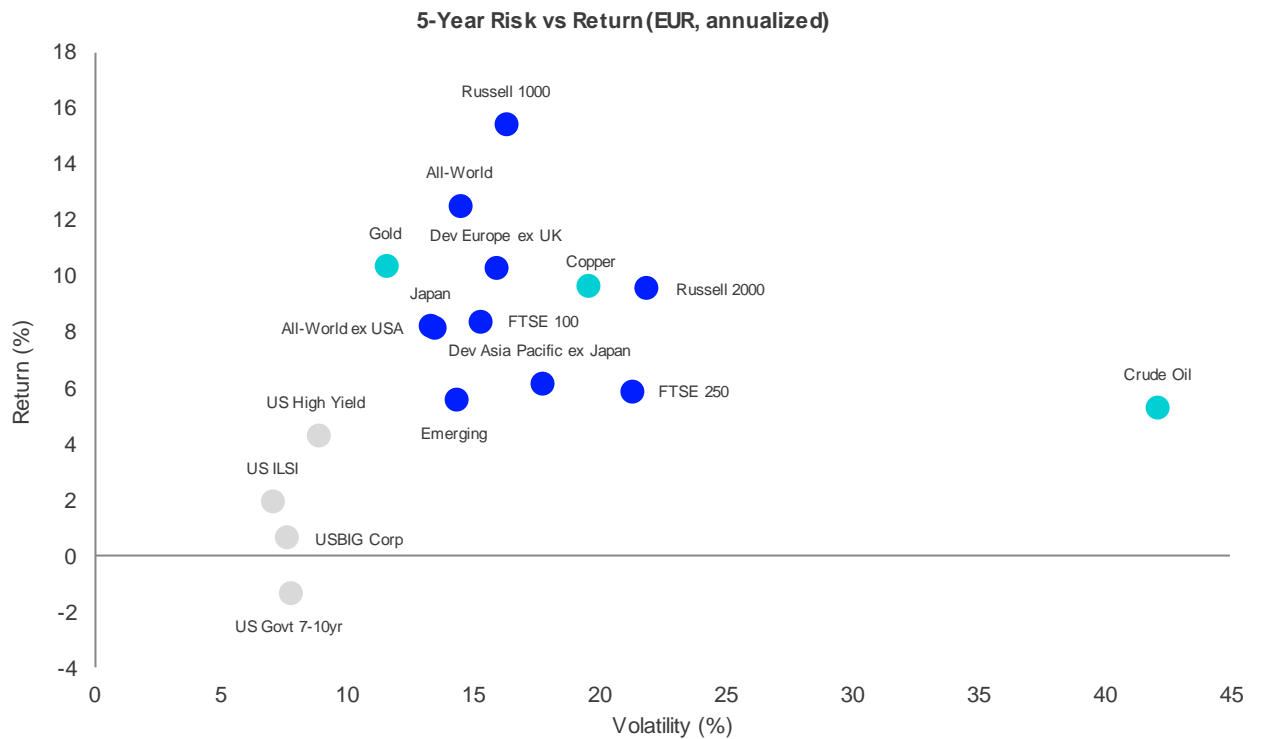
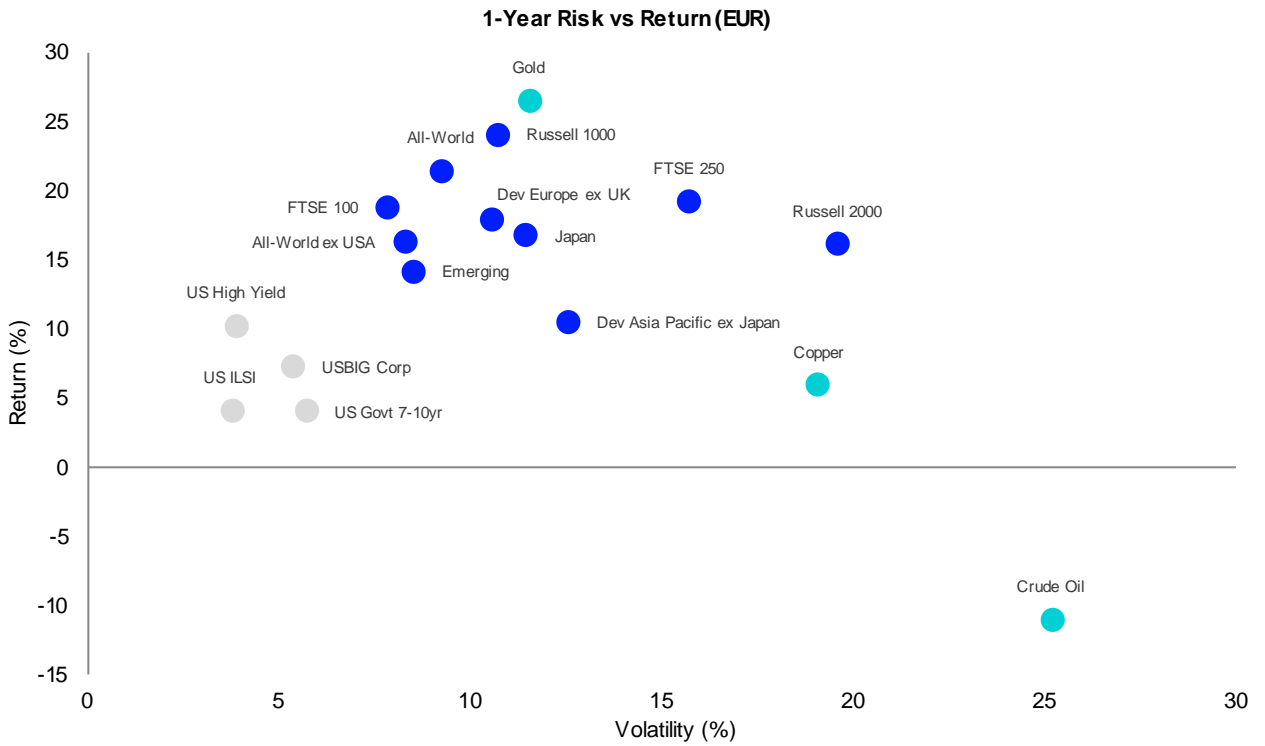
Over 12M, the euro was stronger versus the US dollar and yen, but weaker versus the British pound and yuan.

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



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

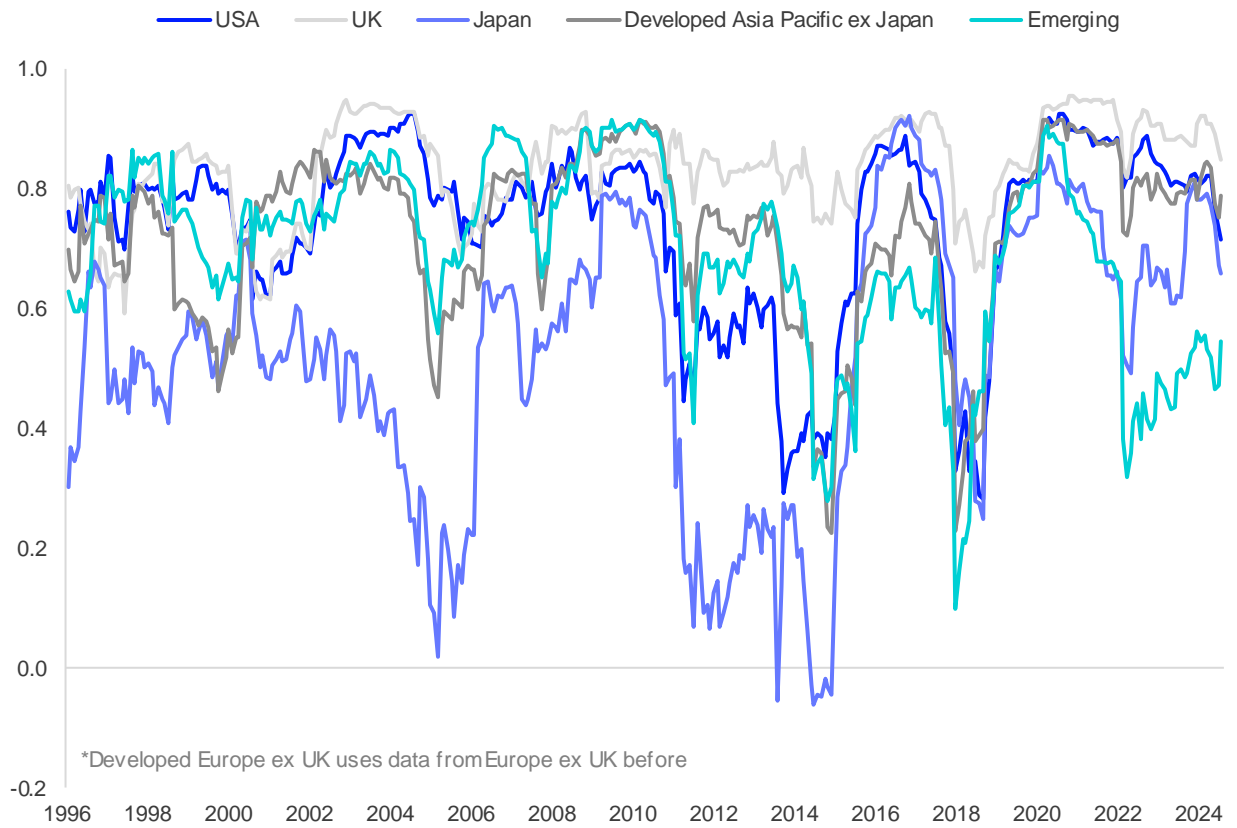
## Asset Class Risk/Return – 1-Year and 5-Year (EUR)



Source: FTSE Russell and LSEG. Data as of August 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	0.80	0.62	0.77	0.48	0.88	0.61	0.76	0.82	-0.09	0.13	0.04
UK	0.85	-	0.60	0.53	0.71	0.49	0.72	0.46	0.64	0.71	0.22	0.18	0.05
USA	0.80	0.60	-	0.67	0.70	0.45	0.98	0.63	0.68	0.70	-0.01	0.02	0.02
Japan	0.62	0.53	0.67	-	0.66	0.51	0.73	0.65	0.72	0.75	-0.06	-0.10	0.05
Dev Asia Pacific ex Japan	0.77	0.71	0.70	0.66	-	0.75	0.81	0.51	0.64	0.73	-0.03	0.22	0.19
Emerging	0.48	0.49	0.45	0.51	0.75	-	0.58	0.39	0.47	0.53	-0.07	0.26	0.19
All-World	0.88	0.72	0.98	0.73	0.81	0.58	-	0.66	0.74	0.79	-0.01	0.07	0.05
Euro Govt 7-10yr	0.61	0.46	0.63	0.65	0.51	0.39	0.66	-	0.91	0.68	-0.31	-0.11	0.29
EuroBIG Corp	0.76	0.64	0.68	0.72	0.64	0.47	0.74	0.91	-	0.88	-0.22	-0.04	0.20
Euro High Yield	0.82	0.71	0.70	0.75	0.73	0.53	0.79	0.68	0.88	-	-0.17	0.14	-0.01
Crude Oil	-0.09	0.22	-0.01	-0.06	-0.03	-0.07	-0.01	-0.31	-0.22	-0.17	-	0.13	-0.16
Copper	0.13	0.18	0.02	-0.10	0.22	0.26	0.07	-0.11	-0.04	0.14	0.13	-	0.31
Gold	0.04	0.05	0.02	0.05	0.19	0.19	0.05	0.29	0.20	-0.01	-0.16	0.31	-

Source: FTSE Russell and LSEG. Data as of August 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
<b>All-World</b>	100.0	77,760	1.7	2.6	0.3	0.3	16.8	16.2	12.7	16.0	23.4	23.9	19.4	21.5
<b>Developed</b>	90.4	70,314	1.8	2.7	0.3	0.4	17.1	16.7	13.2	16.5	24.0	24.7	20.2	22.3
<b>USA</b>	62.7	48,771	2.5	2.5	0.2	0.2	19.3	19.3	15.7	19.0	27.3	27.3	22.7	24.8
<b>Developed Europe ex UK</b>	11.5	8,981	1.3	4.1	1.7	1.8	12.3	12.2	8.8	12.0	17.1	20.3	16.0	18.0
<b>Emerging</b>	9.6	7,446	1.1	2.0	-0.3	-0.3	13.8	11.4	8.0	11.1	18.0	16.5	12.3	14.2
<b>Japan</b>	6.0	4,685	-2.7	0.5	-1.8	-1.7	16.4	12.7	9.3	12.4	19.1	19.1	14.8	16.8
<b>Developed Asia Pacific ex Japan</b>	3.9	3,035	-0.7	2.4	0.0	0.1	5.2	3.9	0.7	3.6	10.2	12.7	8.7	10.5
<b>UK</b>	3.7	2,863	0.8	3.1	0.8	0.8	11.8	15.3	11.8	15.1	17.8	22.2	17.8	19.8

### 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
<b>Developed</b>	100.0	70,314	1.8	2.7	0.3	0.4	17.1	16.7	13.2	16.5	24.0	24.7	20.2	22.3
<b>USA</b>	69.4	48,771	2.5	2.5	0.2	0.2	19.3	19.3	15.7	19.0	27.3	27.3	22.7	24.8
<b>Japan</b>	6.7	4,685	-2.7	0.5	-1.8	-1.7	16.4	12.7	9.3	12.4	19.1	19.1	14.8	16.8
<b>UK</b>	4.1	2,863	0.8	3.1	0.8	0.8	11.8	15.3	11.8	15.1	17.8	22.2	17.8	19.8
<b>France</b>	2.7	1,931	1.4	3.7	1.4	1.4	4.6	4.8	1.7	4.6	7.5	9.6	5.7	7.5
<b>Canada</b>	2.6	1,859	1.8	4.3	1.9	2.0	14.1	11.7	8.3	11.4	21.4	21.9	17.5	19.5
<b>Switzerland</b>	2.5	1,776	1.0	4.8	2.4	2.4	13.6	12.7	9.3	12.5	12.7	17.3	13.1	15.0
<b>Germany</b>	2.2	1,533	2.4	4.7	2.3	2.4	13.4	13.6	10.2	13.4	18.8	21.2	16.8	18.8
<b>Australia</b>	2.1	1,449	0.5	4.4	2.1	2.1	9.5	8.9	5.6	8.6	15.5	21.0	16.7	18.7
<b>Korea</b>	1.3	921	-5.1	-2.2	-4.4	-4.4	2.0	-1.6	-4.6	-1.8	10.1	8.9	5.0	6.8
<b>Netherlands</b>	1.2	847	-0.3	2.0	-0.3	-0.3	16.1	16.3	12.8	16.1	26.0	28.5	23.9	26.0
<b>Denmark</b>	0.9	623	1.6	4.0	1.6	1.6	23.2	23.4	19.7	23.1	31.7	34.2	29.4	31.6
<b>Sweden</b>	0.8	595	-0.1	4.6	2.2	2.2	11.3	9.5	6.2	9.3	24.8	33.4	28.7	30.8
<b>Italy</b>	0.7	523	2.4	4.7	2.4	2.4	20.7	20.9	17.3	20.7	28.6	31.1	26.4	28.6
<b>Spain</b>	0.7	497	2.6	5.0	2.6	2.6	16.0	16.2	12.7	16.0	24.8	27.2	22.7	24.8
<b>Hong Kong</b>	0.5	365	4.5	4.6	2.3	2.3	-5.3	-5.2	-8.1	-5.4	-7.3	-6.8	-10.1	-8.6
<b>Singapore</b>	0.3	244	1.8	4.4	2.1	2.1	11.2	12.5	9.2	12.3	13.3	17.4	13.2	15.1
<b>Finland</b>	0.3	182	3.0	5.4	3.0	3.0	6.3	6.5	3.3	6.3	10.0	12.2	8.2	10.0
<b>Belgium/Lux</b>	0.3	176	0.9	3.2	0.8	0.9	13.5	13.7	10.3	13.5	14.4	16.7	12.5	14.4
<b>Israel</b>	0.2	120	4.4	8.3	5.8	5.9	16.9	16.1	12.6	15.8	18.2	23.8	19.4	21.4
<b>Norway</b>	0.2	114	-0.9	2.3	0.0	0.0	8.2	3.7	0.6	3.5	12.3	12.8	8.8	10.6

### 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
<b>Emerging</b>	100.0	7,446	1.1	2.0	-0.3	-0.3	13.8	11.4	8.0	11.1	18.0	16.5	12.3	14.2
<b>China</b>	27.2	2,022	0.4	0.6	-1.7	-1.7	3.6	3.7	0.6	3.5	-4.0	-3.5	-7.0	-5.4
<b>India</b>	24.2	1,799	1.1	1.0	-1.3	-1.3	25.3	24.3	20.6	24.1	45.1	43.2	38.1	40.4
<b>Taiwan</b>	19.8	1,473	0.8	3.5	1.2	1.2	32.5	27.2	23.3	26.9	44.7	44.1	38.9	41.3
<b>Brazil</b>	5.2	386	6.8	6.6	4.2	4.2	3.4	-11.3	-14.0	-11.5	20.3	5.1	1.4	3.1
<b>Saudi Arabia</b>	4.5	336	1.1	1.1	-1.2	-1.2	1.9	1.8	-1.2	1.6	6.1	6.0	2.2	3.9
<b>South Africa</b>	3.4	257	1.4	3.9	1.6	1.6	12.1	15.4	12.0	15.2	18.1	26.0	21.5	23.5
<b>Mexico</b>	2.3	175	0.0	-5.1	-7.3	-7.3	-6.3	-19.3	-21.7	-19.4	3.7	-11.1	-14.3	-12.8
<b>Malaysia</b>	2.1	154	2.7	9.1	6.7	6.7	19.2	26.7	22.9	26.4	22.4	31.4	26.7	28.8
<b>Indonesia</b>	2.0	150	3.8	9.2	6.7	6.8	3.5	3.1	0.0	2.9	2.9	1.4	-2.2	-0.5
<b>Thailand</b>	2.0	147	4.2	9.7	7.2	7.2	-0.3	0.6	-2.4	0.4	-7.3	-4.1	-7.6	-6.0

Source: FTSE Russell and LSEG. Data as of August 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](http://lseg.com/en/ftse-russell); email [info@ftserussell.com](mailto: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.