Equity markets reach new peaks



November 2019

The World in five bullet points

- Equity markets rose for the third month in a row in November with steady gains being made through the month in many markets on optimism that a trade deal between the US and China would be signed soon. Third-quarter earnings season also largely beat expectations particularly in the US, which led global markets and set multiple new highs during the month (Fig 1). Europe also gained with many markets here, as well as in Japan, hitting multi-year highs before retreating a little in the final few days. Emerging Markets underperformed but ended higher.
- The US and China inched their way agonisingly toward a trade deal. The two sides agreed on a step approach with hopes coming and going that a Phase I deal would be signed before the end of the year. A sticking point is Beijing's request to roll back tariffs imposed by the US over the past 16 months while the US is asking China to address intellectual property and tech transfer issues at the same time. Although Beijing appeared to shift its position on IP, the tariffs remained. Both are now likely to be included in a Phase II deal, with a simplified agreement probable for Phase I.
- The equity markets largely shrugged off the growing momentum in the US President's impeachment trial, which ratcheted up a notch this month with three weeks of public testimony. Although a string of witnesses testified, arguably the most revealing came

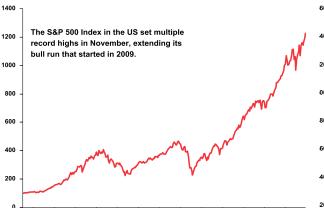


Figure 1. The many records of the S&P 500

from the US ambassador to the EU, Gordon Sondland, who said he was following the President's orders when he asked Ukraine to investigate Joe Biden's son. The inquiry now moves to the next stage that will see the House investigators complete a report in December.

- Latin America wobbled again this month as one of the steadier countries, Chile, stared down the barrel of a prolonged political crisis. Although the government rolled back a proposed subway fare increase, antigovernment protests turned violent and then escalated across the country. It was enough for the country to cancel hosting the APEC summit and an environmental conference while the protests also had a big impact on Chile's sovereign credit swaps, its currency, and its stock market, each of which fell sharply.
- Saudi Arabia scaled back its initial public offering of oil giant Aramco and said it would now look to raise up to \$25.6bn from the sale versus the \$100bn it once spoke of. It will list 1.5% of its total shares in Riyadh but this will still value the group at \$1.7 trillion at its upper end, easily knocking Apple into second spot as the world's largest listed company. Domestic retail investors and regional sovereign wealth funds are targeted as customers for the sale. Also, Alibaba successfully listed in Hong Kong raising \$11.2bn in a secondary listing in a clear boost for the city now in a recession and racked by six months of protest.



Figure 2. MSCI AC World Index

Source: Eastspring Investments. Chart data from Refinitiv Datastream as of as of 30 November 2019.

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Equity Markets

- Global equity markets rose steadily through the month on hopes of a lasting trade deal between the US and China, as well as corporate earnings that proved to be strong, albeit against expectations that had been substantially lowered in recent months. The US added 3.8% to now return 27.9% for the year to date, outpacing Europe, up 1.5% for November and 19.9% for the YTD, and Emerging Markets, down 0.1% and 0.6% respectively.
- Europe's markets were mixed with the UK outperforming by some margin with a 2.5% gain as the pound slipped ahead of its general election in December, benefitting its heavyweight export sector. Germany and France also saw healthy gains of around 1.8% each with both seeing a better macro picture as data pointed to a deceleration in the recent weak economic data. Spain and Italy both underperformed, the latter as it continues to juggle domestic political issues.
- Emerging Markets were very mixed. On the plus side, Asia ex Japan added 0.2% with the north Asia markets notably outperforming ASEAN. But Latin America fell sharply led by Chile that plunged 12% as social unrest there escalated, and Brazil, which saw a 4.4% fall as the real took another tumble on lower interest rates. EMEA fell 0.1% with Poland leading the fallers after a sudden decline in manufacturing spooked markets and then the

central bank forecast a slowdown in growth next year. Offsetting this, Turkey, which gained 7% on much stronger economic growth figures than had been expected.

- Asia markets edged higher in what proved to be a quieter news month but with tentative signs that macro economic drivers were beginning to bottom (see Economics section below). Taiwan was again the outstanding market, ending 1.5% higher, China added 1.8% but Hong Kong underperformed again to flatline. Korea also took a breather from its autumnal gains to fall 1.5% as investors waited for concrete news flow on the US-China trade deal and despite some encouraging macro-economic data. India touched fresh record highs but fell 0.6% by month end while south-east Asia markets lost ground on fund withdrawals.
- Elsewhere, New Zealand proved to be the best performing market globally with a 9.5% gain after its central bank kept rates on hold. Australia underperformed the developing markets with a 1.0% gain as its banking sector sank on a money laundering scandal. Japan consolidated recent gains with a 0.6% rise but traders here followed the trade deal news nervously with weak exporters capping gains. Saudi Arabia saw its MSCI index rise 1.7% to trade in line with other EMs despite the Aramco listing likely to have caused some selling pressure on other local stocks.

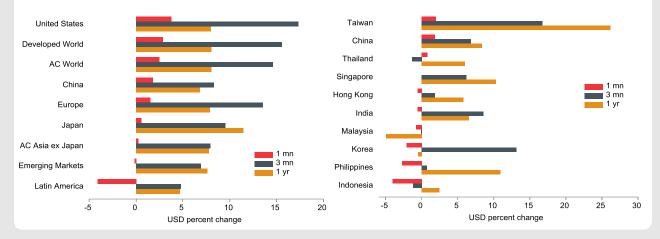


Figure 3. Regional Equity Indices

Figure 4. Asia Equity Indices

Source: Eastspring Investments. Chart data from Refinitiv Datastream as of 30 November 2019. For representative indices and a cronym details please refer to notes in the appendix. For representative indices and acronym details please refer to notes in the appendix. Quoted returns are MSCI, dollar denominated total returns.



Fixed Income

- Core government bond markets were mostly on the back foot in November, as hopes for a potential China-US trade deal vacillated between optimism and disappointment. Generally better-than-expected US economic data also led market participants to price in a much less dovish Federal Reserve, resulting in a rise in US Treasury (UST) yields. The two-year and five-year UST yields rose by 9 bps and 11 bps respectively to end at 1.6%, while the benchmark 10-year UST yield was 8 bps higher at 1.8%.
- During the month, risk assets were in > favour as upbeat data on US non-farm payrolls, manufacturing output and services activity, along with new orders for capital goods, pointed to continued resilience in the US economy even in the face of the simmering trade war. While investors expected the Fed to keep policy accommodative, they nevertheless dialled back rate-cut expectations.
- Fed minutes showed that most officials felt policy was "well calibrated" and another rate cut was not needed. Globally, with disinflationary pressures remaining and China factory output prices falling central banks can keep rates on hold for longer. Meanwhile, optimism over trade talks were bolstered by Chinese officials' comments that a deal was forthcoming but guestions about timing subsequently emerged. The White House

7 JPM Asia Credit US 10 Year Yield 6 UK 10 Year Yield JP 10 Year Yield BAML US High Yield 1 mn Germany 10 Year Yield 5 3 mn BAML US Investment Grade 4 JPM EMBI Global 3 US 30Y Treasuries 2 1 US 10Y Treasuries 0 JPM GBI 40 -1 -10 10 20 30 οb 06 14 Percent

Figure 5. Bond Indices Performance in USD

further denied it was considering tariff rollbacks, which partly reversed the rise in bond yields.

- In Asia, local rates ended mixed amid a stillaccommodative policy environment. Localcurrency bond yields were mostly lower in Singapore, Malaysia, Korea and China. The People's Bank of China cut the interest rate on its one-year medium-term lending facility to financial institutions by 5 bps to 3.25%, the first cut since early 2016. It also unexpectedly trimmed a key interbank lending rate.
- The seven-day reverse repurchase rate was lowered by 5 bps to 2.50%, the first easing in the liquidity tool in over four years. While the cuts were small, they underscored Beijing's attempts to boost the slowing mainland economy.
- Bond yields in **Thailand** were mixed, with longer-dated rates rising but shorter-dated ones falling on the back of the Bank of Thailand's 25 bps policy rate cut and the stimulus package from the government.
- Dollar-denominated credit markets in Asia rose on a total-return basis, helped by accrual income and marginally tighter spreads in most sectors, which offset higher US risk-free rates. Against the backdrop of unresolved trade tensions, market returns were modest, with high-yield credits outperforming investment-grade bonds slightly.



Figure 6. Key Bond Yields (%)

Source: Eastspring Investments. Chart data from Refinitiv Datastream as of as of 30 November 2019. For representative indices and acronym details please refer to notes in the appendix. For representative indices and acronym details please refer to notes in the appendix.



Currencies

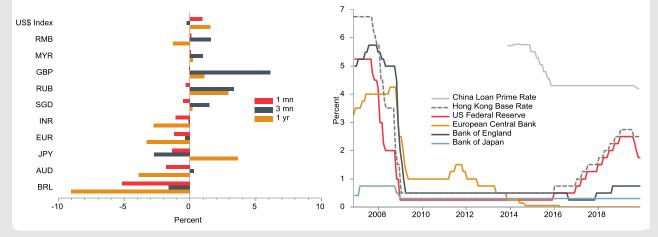
- The US dollar Index (DXY) rose around 1.5% partly reversing the depreciation seen in October. Although risk appetite improved, positive US growth data, and some disappointment in China activity data may have contributed to the strength in the US dollar. Against G10 currencies, the dollar strengthened the most against Australia's dollar and the euro. The Swedish krona and New Zealand dollar appreciated marginally, driven by risk appetite (for SEK) and an unexpected hawkish central bank (for NZD). The Japanese yen depreciated as investors removed portfolio hedges amid positive news.
- The UK pound, the best performer last month, managed to outperform its G10 peers, dropping a marginal 0.5% against the US dollar, ahead of the elections. The latest opinion polls show incumbent prime minister Boris Johnson leading, which could lead to some form of a Brexit deal to be approved, and a subsequent rally in the GBP.
- One of the key surprising moves in G10 FX was the sharp depreciation of the Australian dollar versus the New Zealand dollar. The AUD/NZD cross was down 2% in the month, led by a hawkish hold from Reserve Bank of New Zealand, and disappointing economic data from Australia. While market forecasters are divided on whether the central bank will cut again at its meeting next month, RBA Governor Lowe mentioned that Quantitative

Figure 7. Currencies Performance vs USD

Easing was a tool if rates hit the lower bound, but that it was "not on its agenda at this time".

- Most emerging markets' currencies weakened amid a US dollar rally during the month. The South African rand was the main outperformer, gaining 2.7% after Moody's after gave the government another three months to sort out its finances. If Moody's were to downgrade the country's rating, the South African Reserve Bank said it could lead to \$5-\$8bn of outflows from its bond market.
- Latin American currencies weakened the most in EM. The Chilean peso depreciated 10.6% as the political unrest continues. In part due to spillovers from Chile, the Columbian peso and Brazilian real weakened by 5.3%. The Brazilian real has been under pressure throughout the year as yield differentials have come off due to several rate cuts, growth struggles to pick up, and its current account deficit widened significantly in October, against consensus expectations.
- In Asia, the Korean won gave up its gains from October, down 1.4% against the dollar. The Indian rupee remained under pressure depreciating another 1.3% as growth data remains lackluster and the central bank continues to ease monetary policy reducing the attractiveness of its yield. In line with an improvement in trade tensions, the Chinese yuan appreciated marginally by 30bps but is still hovering around the 7.0 mark.

Figure 8. Central Banks Interest Rates



Source: Eastspring Investments. Chart data from Thomson Reuters Data stream as of 31 October 2019. For representative indices and acronym details please refer to notes in the appendix. For representative indices and acronym details please refer to notes in the appendix.



Commodities

- Oil prices rose slightly over the month but it was a quiet few weeks for crude with prices gyrating as hopes ebbed and flowed over a US-China trade deal. Supporting prices were comments from Russia that it would not change its output quotas until at least March next year when the current OPEC supply deal ends. However, capping gains was inventory data and production data from the US which both rose against expectations for a fall.
- Copper prices rallied again in November on the back of hopes of a US-Sino trade deal being signed soon that could potentially boost demand while the continuing strikes in Chilean mines also lent support as stockpiles showed signs of falling. Gold prices had their worst month in three years as hopes for the trade deal being signed squashed demand for less risky assets while a higher dollar also weighed.
- Nickel prices fell sharply to add to falls seen in October as the Indonesia ban on ore exports began to hit stockpiles. Palladium also hit yet another fresh new record peak at as supply shortages continued.
- Iron ore prices rallied over the month after falling close to year-long lows and stemming an almost four-month fall. The key driver was data showing Chinese steel mills paying more for high grade ore suggesting the steel industry was showing signs of bottoming after a dismal year.

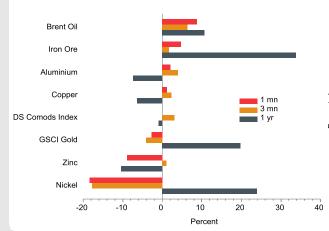
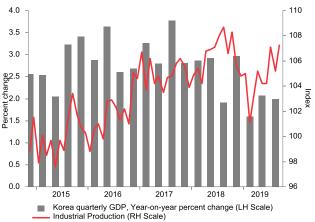


Figure 9. Commodities Performance in USD

Economics

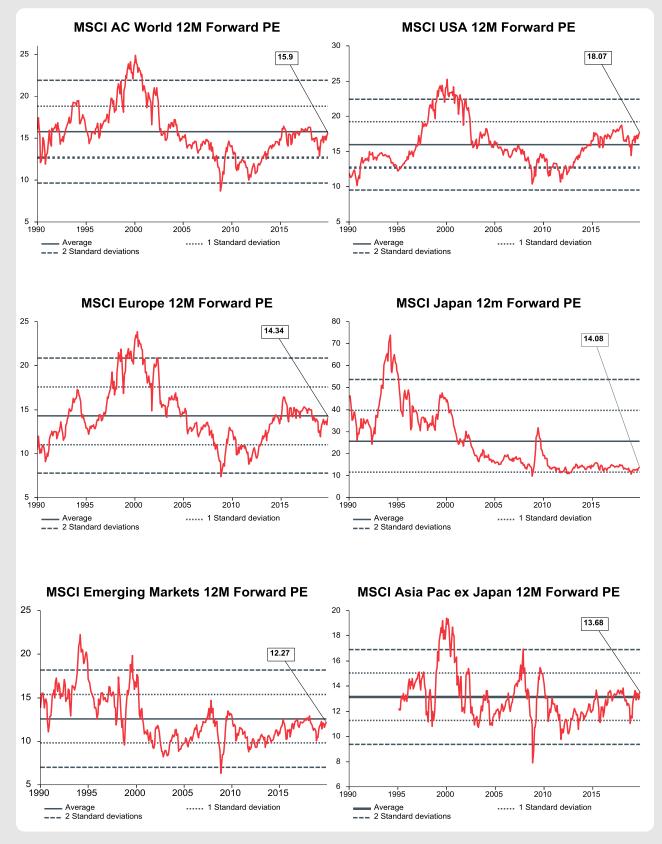
- Minutes from the US Fed Reserve meeting in October showed the Fed was happy to keep rates on hold until 2020. Economic data continued to be mixed: existing home sales were strong but new homes sales weaker. Industrial production fell 0.8% but Retail Sales rose 0.3%; Consumer Confidence rose to highs not seen since the dot-com boom in October but then softened in November.
- Europe's PMI readings hinted that a bottom of the slowdown may be close. Germany's manufacturing PMI rose to 43.8, higher than estimates while its Q3 GDP rose 0.1% versus a 0.2% contraction in Q2. France also saw its PMI rise for the second month in a row to 51.6 but the UK saw its dip once again to 48.3 as it faced uncertainty over Brexit.
- China lowered its lending rate as expected just as its service sector expanded at the slowest pace in eight months in October but manufacturing rose to its highest in two years. Korean industrial production for September rose 2% from a 1% fall in August; Q3 GDP growth figures came in above consensus at 2%, signaling the worst may be behind the Korean economy (Fig 10).
- New Zealand's central bank surprised the markets (again) by holding rates steady at 1%. Mexico cut its main policy rate by 25bps to 7.5%, its third cut this year. Retail sales in Japan fell 7% in October, the sharpest fall in 4.5 years, as a sales tax hike hit consumers.

Figure 10. Korea Economic indicators



Source: Eastspring Investments. Chart data from Refinitiv Datastream as of 30 November 2019





Source: Eastspring Investments. Chart data using IBES estimates from Refinitiv Datastream as of 30 November 2019.

MSCI monthly, quarterly and year-to-date data



A member of Prudential plc (UK)

	Nov-19	Oct-19	Sep-19	Q3 19	Q2 19	Q1 19	YTD	2018
World	2.5	2.8	2.2	0.1	3.8	12.3	22.9	-8.9
Developed World	2.8	2.6	2.2	0.7	4.2	12.6	24.6	-8.2
United States	3.8	2.2	1.8	1.6	4.3	13.9	27.9	-4.5
Europe	1.5	3.2	2.7	-1.8	4.9	11.0	19.9	-14.3
Japan	0.6	4.9	4.2	3.3	1.0	6.8	17.6	-12.6
Emerging Markets	-0.1	4.2	1.9	-4.1	0.7	10.0	10.6	-14.2
Asia Pac Ex Japan	0.4	4.0	1.8	-3.9	0.8	11.5	12.9	-13.7
Asia Ex Japan	0.2	4.6	1.7	-4.4	-0.6	11.4	11.1	-14.1
Latin America	-4.1	4.5	2.6	-5.6	4.6	7.9	6.8	-6.2
Brazil	-4.4	6.4	2.5	-4.5	7.2	8.2	12.6	-0.2
EMEA	-0.1	2.8	1.0	-6.8	7.4	5.6	8.6	-15.5
	Nov-19	Oct-19	Sep-19	Q3 19	Q2 19	Q1 19	YTD	2018
Australia	1.0	1.7	2.4	-1.4	7.4	11.4	21.3	-11.8
New Zealand	9.5	2.0	0.3	-2.8	4.0	16.9	32.0	-3.5
Hong Kong	-1.5	4.7	-0.7	-11.9	1.0	15.6	6.1	-7.8
China	1.8	4.0	-0.0	-4.7	-3.9	17.7	14.1	-18.7
Korea	-1.5	4.6	7.2	-4.5	-0.9	5.0	2.4	-20.5
Taiwan	1.5	8.1	4.3	5.9	1.1	9.0	28.1	-8.2
Thailand	-0.2	-1.5	-1.0	-5.9	9.4	7.5	8.8	-5.3
Malaysia	-2.0	1.1	-0.6	-6.3	1.2	0.3	-5.8	-6.0
Singapore	-1.3	5.4	1.2	-5.8	7.0	6.2	11.4	-9.4
Indonesia	-2.8	2.8	-2.9	-5.2	3.7	4.3	2.4	-8.7
India	-0.6	4.3	3.1	-5.2	0.5	7.2	6.0	-7.3
Philippines	-3.3	4.7	-2.0	-4.6	4.6	8.0	9.2	-16.1
Philippines								
Philippines Mexico	-3.3	4.7	-2.0	-4.6	4.6	8.0	9.2	-16.1
	-3.3 Nov-19	4.7 Oct-19	-2.0 Sep-19	-4.6 Q3 19	4.6 Q2 19	8.0 Q1 19	9.2 YTD	-16.1 2018
Mexico Chile	-3.3 Nov-19 -2.0 -11.5	4.7 Oct-19 3.5 -7.0	-2.0 Sep-19 2.6 4.3	-4.6 Q3 19 -1.6 -7.3	4.6 Q2 19 1.3 -4.9	8.0 Q1 19 5.6 4.4	9.2 YTD 6.7 -24.2	-16.1 2018 -15.3 -18.9
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Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9	8.0 01 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1
Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom Germany	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7 1.8	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8 5.9	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2 2.5	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5 -4.0	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9 7.8	8.0 01 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9 7.0	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2 19.4	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1 -21.6
Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom Germany France	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7 1.8 1.7	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8 5.9 3.6	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2 2.5 2.5	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5 -4.0 -1.6	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9 7.8 7.3	8.0 Q1 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9 7.0 10.8	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2 19.4 23.3	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1 -21.6 -11.9
Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom Germany France Netherlands	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7 1.7 1.8 1.7 2.3	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8 5.9 3.6 1.2	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2 2.5 2.5 2.5 2.6	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5 -4.0 -1.6 2.5	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9 7.8 7.3 6.1	8.0 Q1 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9 7.0 10.8 13.6	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2 19.4 23.3 27.9	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1 -21.6 -11.9 -12.8
Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom Germany France Netherlands Austria	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7 1.7 1.8 1.7 2.3 -1.2	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8 5.9 3.6 1.2 6.6	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2 2.5 2.5 2.5 2.6 2.4	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5 -4.0 -1.6 2.5 -3.0	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9 7.8 7.3 6.1 3.1	8.0 01 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9 7.0 10.8 13.6 8.6	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2 19.4 23.3 27.9 14.4	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1 -21.6 -11.9 -12.8 -23.2
Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom Germany France Netherlands Austria Italy	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7 1.8 1.7 2.3 -1.2 0.6	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8 5.9 3.6 1.2 6.6 4.6	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2 2.5 2.5 2.5 2.5 2.6 2.4 2.9	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5 -4.0 -1.6 2.5 -3.0 0.1	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9 7.8 7.3 6.1 3.1 3.6	8.0 Q1 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9 7.0 10.8 13.6 8.6 14.7	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2 19.4 23.3 27.9 14.4 25.3	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1 -21.6 -11.9 -12.8 -23.2 -17.0
Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom Germany France Netherlands Austria Italy Spain	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7 1.8 1.7 2.3 -1.2 0.6 -0.4	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8 5.9 3.6 1.2 6.6 4.6 2.4	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2 2.5 2.5 2.5 2.5 2.6 2.4 2.9 4.1	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5 -4.0 -1.6 2.5 -3.0 0.1 -3.8	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9 7.8 7.3 6.1 3.1 3.6 2.9	8.0 Q1 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9 7.0 10.8 13.6 8.6 14.7 7.1	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2 19.4 23.3 27.9 14.4 25.3 8.1	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1 -21.6 -11.9 -12.8 -23.2 -17.0 -15.7
Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom Germany France Netherlands Austria Italy Spain Greece	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7 1.7 1.8 1.7 2.3 -1.2 0.6 -0.4 1.7	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8 5.9 3.6 1.2 6.6 4.6 2.4 7.8	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2 2.5 2.5 2.5 2.6 2.4 2.9 4.1 2.1	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5 -4.0 -1.6 2.5 -3.0 0.1 -3.8 -3.0	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9 7.8 7.3 6.1 3.1 3.6 2.9 16.4	8.0 Q1 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9 7.0 10.8 13.6 8.6 14.7 7.1 12.8	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2 19.4 23.3 27.9 14.4 25.3 8.1 39.6	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1 -21.6 -11.9 -12.8 -23.2 -17.0 -15.7 -36.7
Mexico Chile Hungary Poland Czech Republic Russia Turkey South Africa Qatar Saudi Arabia United Kingdom Germany France Netherlands Austria Italy Spain	-3.3 Nov-19 -2.0 -11.5 1.3 -4.4 -0.1 -0.7 7.0 0.0 -0.1 1.7 1.7 1.8 1.7 2.3 -1.2 0.6 -0.4	4.7 Oct-19 3.5 -7.0 10.0 6.0 3.3 8.7 -8.3 3.2 -1.9 -4.3 2.8 5.9 3.6 1.2 6.6 4.6 2.4	-2.0 Sep-19 2.6 4.3 0.9 1.0 -2.7 3.3 12.3 -1.2 0.7 0.4 4.2 2.5 2.5 2.5 2.5 2.6 2.4 2.9 4.1	-4.6 Q3 19 -1.6 -7.3 -3.9 -11.7 -9.5 -0.9 11.7 -12.4 -0.2 -9.3 -2.5 -4.0 -1.6 2.5 -3.0 0.1 -3.8	4.6 Q2 19 1.3 -4.9 -4.1 3.6 3.9 17.3 3.1 6.8 0.6 1.4 0.9 7.8 7.3 6.1 3.1 3.6 2.9	8.0 Q1 19 5.6 4.4 6.0 -0.6 3.8 12.2 -3.0 4.6 -3.5 14.9 11.9 7.0 10.8 13.6 8.6 14.7 7.1	9.2 YTD 6.7 -24.2 8.9 -7.8 0.8 40.9 9.6 0.9 -5.1 2.9 15.2 19.4 23.3 27.9 14.4 25.3 8.1	-16.1 2018 -15.3 -18.9 -6.1 -12.5 -2.2 0.5 -41.1 -24.3 29.8 19.2 -14.1 -21.6 -11.9 -12.8 -23.2 -17.0 -15.7

Source: Eastspring Investments. Chart data from Refinitiv Datastream as of 30 November 2019. Data and commentary prepared by Peter Bennett.



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