





## August 2022

Name         Units         YTD Change % 101.81           Natural Gas (Nymex)         USD/MM Btu         101.81           Gasoil (Nymex)         USD/MT         46.57           Crude Oil (Tokyo)         JPY/kl         39.97           Heating Oil (Nymex)         USd/gal.         39.27           RBOB Gasoline (Nymex)         USd/gal.         29.43           Brent Crude (ICE)         USD/bbl.         21.04           Orange Juice (ICE)         USd/lb.         19.97           Kerosene (Tokyo)         JPY/kl         17.5           Lean Hogs (CME)         USD/lbl.         17.22           WTI Crude Oil (Nymex)         USD/hbl.         16.88           Nickel         USD/MT         15.77           Rough Rice (CBOT)         USD/cwt         14.54           Gold/Japanese Yen         JPY/t oz.         12.73           Spot         Gold/Euro Spot         EUR/t oz.         9.4           Gold/Euro Spot         EUR/t oz.         9.17           Soybean Oil (CBOT)         USd/lb.         8.53           (CME)         Wheat (CBOT)         USd/b.         8.53           Silver/Japanese Yen Spot         JPY/t oz.         5.03         590           Soybean (CBOT)	Commodities Price Action YTD %			
Natural Gas (Nymex)   USD/MM   Btu	Name	Units		
Crude Oil (Tokyo)         JPY/kl         39.97           Heating Oil (Nymex)         USd/gal.         39.27           RBOB Gasoline (Nymex)         USd/gal.         29.43           Brent Crude (ICE)         USD/bbl.         21.04           Orange Juice (ICE)         USD/lb.         19.97           Kerosene (Tokyo)         JPY/kl         17.5           Lean Hogs (CME)         USD/lb.         17.22           WTI Crude Oil (Nymex)         USD/bbl.         16.88           Nickel         USD/hbl.         16.88           Nickel         USD/mT         15.77           Rough Rice (CBOT)         USD/cwt         14.54           Gold/Japanese Yen         JPY/ft oz.         12.73           Spot         Gold (Tokyo)         JPY/g         12.42           Gold/British Pound         GBP/t oz.         9.4           Spot         Gold/Ib.         8.9           Gold/Euro Spot         EUR/t oz.         9.17           Soybean Oil         USd/lb.         8.53           (CME)         USd/lb.         8.53           (CME)         USd/lb.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee				
Heating Oil (Nymex)   RBOB Gasoline (Nymex)   RBOB Gasoline (Nymex)   RBOB Gasoline (Nymex)   Brent Crude (ICE)   USd/lb.   29.43   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.5   19.97   17.22   17.5   16.88   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.22   17.23   17.22   17.23   17.24   17.24   17.25   17.27	Gasoil (Nymex)	USD/MT	46.57	
Nymex   RBOB Gasoline   USd/gal   29.43   29.44   29.45   29.45   29.47   29	Crude Oil (Tokyo)	JPY/kl	39.97	
RBOB Gasoline (Nymex)  Brent Crude (ICE)  USD/bbl. 21.04  Orange Juice (ICE)  USd/lb. 19.97  Kerosene (Tokyo)  Lean Hogs (CME)  WTI Crude Oil (Nymex)  Palladium Spot  USD/hbl. 16.88  Nickel  USD/ht oz. 16.3  Nickel  USD/mT 15.77  Rough Rice (CBOT)  Gold/Japanese Yen Spot  Gold (Tokyo)  Gold/Euro Spot  Gold/Euro Spot  COKIE)  Wheat (CBOT)  USd/lb. 8.9  COCking Coal  CNY/MT 5.4  Gold/Indian Rupee Spot  Silver/Japanese Yen Spot  Soybean (CBOT)  USd/bu. 6.2  Cocking Coal  CNY/MT 5.4  Gold/Indian Rupee Spot  Silver/Japanese Yen Spot  Sold-Japanese Yen Sold-Japanese Silver/Japanese		USd/gal.	39.27	
Orange Juice (ICE)         USd/lb.         19.97           Kerosene (Tokyo)         JPY/kl         17.5           Lean Hogs (CME)         USd/lb.         17.22           WTI Crude Oil (Nymex)         USD/lbl.         16.88           Palladium Spot         USD/lt oz.         16.3           Nickel         USD/mT         15.77           Rough Rice (CBOT)         USD/cwt         14.54           Gold/Japanese Yen Spot         JPY/lt oz.         12.73           Spot         JPY/g         12.42           Gold (Tokyo)         JPY/g         12.42           Gold/Euro Spot         EUR/t oz.         9.4           Spot         GBP/t oz.         9.4           Soybean Oil (CBOT)         USd/lb.         8.9           (CME)         USd/lb.         8.53           (CME)         USd/lb.         8.53           Wheat (CBOT)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         Silver/Japanese Yen         JPY/t oz.         5.03           Soybean (CBOT)         USd/lb.         3.55           Silver/British Pound Spot         EU	RBOB Gasoline	USd/gal.	29.43	
Kerosene (Tokyo)         JPY/kl         17.5           Lean Hogs (CME)         USd/lb.         17.22           WTI Crude Oil (Nymex)         USD/bbl.         16.88           Palladium Spot         USD/lt oz.         16.3           Nickel         USD/MT         15.77           Rough Rice (CBOT)         USD/cwt         14.54           Gold/Japanese Yen Spot         JPY/t oz.         12.73           Spot         Gold (Tokyo)         JPY/g         12.42           Gold/British Pound Spot         GBP/t oz.         9.4           Soybean Oil (CBOT)         USd/lb.         8.9           (CME)         USd/lb.         8.53           Wheat (CBOT)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         Silver/Japanese Yen Spot         JPY/t oz.         5.03           Silver/Japanese Yen Spot         USd/bu.         3.94           Live Cattle (CME)         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.	Brent Crude (ICE)	USD/bbl.	21.04	
Lean Hogs (CME)         USd/lb.         17.22           WTI Crude Oil (Nymex)         USD/bbl.         16.88           Palladium Spot         USD/t oz.         16.3           Nickel         USD/mT         15.77           Rough Rice (CBOT)         USD/cwt         14.54           Gold/Japanese Yen Spot         JPY/t oz.         12.73           Spot         JPY/g         12.42           Gold/British Pound Spot         GBP/t oz.         9.4           Soybean Oil (CBOT)         USd/lb.         8.9           (CBOT)         USd/lb.         8.53           (CME)         USd/lb.         8.53           Wheat (CBOT)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee Spot         INR/t oz.         5.37           Silver/Japanese Yen Spot         JPY/t oz.         5.03           Silver/Japanese Yen Spot         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound Spot         GBP/t oz.         1.91           Silver (Tokyo)         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)	Orange Juice (ICE)	USd/lb.	19.97	
WTI Crude Oil (Nymex)         USD/bbl.         16.88           Palladium Spot         USD/t oz.         16.3           Nickel         USD/MT         15.77           Rough Rice (CBOT)         USD/cwt         14.54           Gold/Japanesse Yen Spot         JPY/t oz.         12.73           Spot         JPY/g         12.42           Gold/British Pound Spot         GBP/t oz.         9.4           Soybean Oil (CBOT)         USd/lb.         8.9           (CBOT)         USd/lb.         8.9           Feeder Cattle (CME)         USd/lb.         8.53           (CME)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         JPY/t oz.         5.03           Silver/Japanese Yen Spot         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound Spot         GBP/t oz.         1.91           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/t oz.	Kerosene (Tokyo)	JPY/kl	17.5	
Nickel	Lean Hogs (CME)	USd/lb.	17.22	
Nickel         USD/MT         15.77           Rough Rice (CBOT)         USD/cwt         14.54           Gold/Japanese Yen Spot         JPY/f oz.         12.73           Spot         JPY/g         12.42           Gold/British Pound Spot         GBP/t oz.         9.4           Soybean Oil (CBOT)         USd/lb.         8.9           (CBOT)         USd/lb.         8.9           (CBOT)         USd/lb.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         JPY/t oz.         5.03           Silver/Japanese Yen Spot         JPY/t oz.         5.03           Soybean (CBOT)         USd/lb.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound Spot         GBP/t oz.         1.91           Silver (Tokyo)         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/t oz.	(Nymex)	USD/bbl.		
Rough Rice (CBOT)         USD/cwt         14.54           Gold/Japanese Yen Spot         JPY/t oz.         12.73           Gold (Tokyo)         JPY/g         12.42           Gold/British Pound Spot         GBP/t oz.         9.4           Gold/Euro Spot         EUR/t oz.         9.17           Soybean Oil (CBOT)         USd/lb.         8.9           (CME)         USd/lb.         8.53           (CME)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         JPY/t oz.         5.03           Soybean (CBOT)         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound Spot         GBP/t oz.         1.91           Silver (Tokyo)         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/t oz.	Palladium Spot	USD/t oz.	16.3	
Gold/Japanese Yen Spot         JPY/t oz.         12.73           Gold (Tokyo)         JPY/g         12.42           Gold/British Pound Spot         GBP/t oz.         9.4           Gold/Euro Spot         EUR/t oz.         9.17           Soybean Oil (CBOT)         USd/lb.         8.9           (CBOT)         USd/lb.         8.53           (CME)         Wheat (CBOT)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee Spot         INR/t oz.         5.37           Soybean (CBOT)         USd/bu.         3.94           Live Cattle (CME)         USd/bu.         3.55           Silver/British Pound Spot         GBP/t oz.         1.91           Silver (Tokyo)         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/T.         -0.04           Soybean Meal (CBOT)         USD/t oz.         -0.95	Nickel	USD/MT	15.77	
Spot         Gold (Tokyo)         JPY/g         12.42           Gold/British Pound Spot         GBP/t oz.         9.4           Gold/Euro Spot         EUR/t oz.         9.17           Soybean Oil (CBOT)         USd/lb.         8.9           (CBOT)         USd/lb.         8.53           (CME)         USd/lb.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         JPY/t oz.         5.03           Soybean (CBOT)         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           SIlver/British Pound Spot         GBP/t oz.         1.91           Silver (Tokyo)         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/t oz.         -0.95	Rough Rice (CBOT)	USD/cwt	14.54	
Gold/British Pound Spot         GBP/t oz.         9.4           Gold/Euro Spot         EUR/t oz.         9.17           Soybean Oil (CBOT)         USd/lb.         8.9           (CBOT)         USd/lb.         8.53           (CME)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         JPY/t oz.         5.03           Soybean (CBOT)         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound         GBP/t oz.         1.91           Sot         Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/t oz.         -0.95		JPY/t oz.	12.73	
Spot   Gold/Euro Spot   EUR/t oz.   9.17	Gold (Tokyo)	JPY/g	12.42	
Soybean Oil (CBOT)		GBP/t oz.	9.4	
(CBOT)         Feeder Cattle         USd/lb.         8.53           (CME)         Wheat (CBOT)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         JPY/t oz.         5.03           Soybean (CBOT)         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound         GBP/t oz.         1.91           Spot         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/t oz.         -0.15           Gold Spot         USD/t oz.         -0.95	Gold/Euro Spot	EUR/t oz.	9.17	
(CME)         Wheat (CBOT)         USd/bu.         6.2           Cocking Coal         CNY/MT         5.4           Gold/Indian Rupee         INR/t oz.         5.37           Spot         JPY/t oz.         5.03           Soybean (CBOT)         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound Spot         GBP/t oz.         1.91           Silver (Tokyo)         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/t oz.         -0.15           Gold Spot         USD/t oz.         -0.95	Soybean Oil (CBOT)	USd/lb.	8.9	
Cocking Coal CNY/MT 5.4  Gold/Indian Rupee Spot INR/t oz. 5.37  Silver/Japanese Yen JPY/t oz. 5.03  Soybean (CBOT) USd/bu. 3.94  Live Cattle (CME) USd/lb. 3.55  Silver/British Pound GBP/t oz. 1.91  Spot IVer (Tokyo) JPY/g 1.82  Silver/Euro Spot EUR/t oz. 1.8  Corn (CBOT) USd/bu. 0.08  Rubber (Tokyo) JPY/kg 0  Ethanol (CBOT) USD/gal. 0  Gold (Comex) USD/t oz0.04  Soybean Meal (CBOT)  Gold Spot USD/t oz0.95	Feeder Cattle (CME)			
Gold/Indian Rupee Spot  Silver/Japanese Yen Spot  Soybean (CBOT)  Live Cattle (CME)  Silver/British Pound Spot  Silver (Tokyo)  Silver/Euro Spot  Corn (CBOT)  Rubber (Tokyo)  Ethanol (CBOT)  Gold (Comex)  Soybean Meal (CBOT)  Gold Spot  INR/t oz. 5.37  S.37				
Spot Silver/Japanese Yen Spot Soybean (CBOT) USd/bu. 3.94 Live Cattle (CME) USd/lb. Silver/British Pound Spot Silver (Tokyo) JPY/g 1.82 Silver/Euro Spot EUR/t oz. 1.8 Corn (CBOT) USd/bu. 0.08 Rubber (Tokyo) JPY/kg 0 Ethanol (CBOT) USD/gal. O Gold (Comex) USD/t oz0.04 Soybean Meal (CBOT) USD/t oz0.95				
Spot         Soybean (CBOT)         USd/bu.         3.94           Live Cattle (CME)         USd/lb.         3.55           Silver/British Pound Spot         GBP/t oz.         1.91           Silver (Tokyo)         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/T.         -0.15           Gold Spot         USD/t oz.         -0.95	Spot			
Live Cattle (CME)  Silver/British Pound Spot  Silver (Tokyo)  Silver/Euro Spot  Corn (CBOT)  Rubber (Tokyo)  Ethanol (CBOT)  Gold (Comex)  Soybean Meal (CBOT)  Gold Spot  USD/t oz.  USD/t oz.  JPY/kg  USD/T.  JPY/kg  USD/T		JPY/t oz.	5.03	
Silver/British Pound Spot Silver (Tokyo) JPY/g 1.82 Silver/Euro Spot EUR/t oz. 1.8 Corn (CBOT) USd/bu. 0.08 Rubber (Tokyo) JPY/kg 0 Ethanol (CBOT) USD/gal. 0 Gold (Comex) USD/t oz0.04 Soybean Meal (CBOT) Gold Spot USD/t oz0.95	Soybean (CBOT)	USd/bu.	3.94	
Spot         JPY/g         1.82           Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/T.         -0.15           Gold Spot         USD/t oz.         -0.95	Live Cattle (CME)	USd/lb.	3.55	
Silver/Euro Spot         EUR/t oz.         1.8           Corn (CBOT)         USd/bu.         0.08           Rubber (Tokyo)         JPY/kg         0           Ethanol (CBOT)         USD/gal.         0           Gold (Comex)         USD/t oz.         -0.04           Soybean Meal (CBOT)         USD/T.         -0.15           Gold Spot         USD/t oz.         -0.95		GBP/t oz.		
Corn (CBOT) USd/bu. 0.08  Rubber (Tokyo) JPY/kg 0  Ethanol (CBOT) USD/gal. 0  Gold (Comex) USD/t oz0.04  Soybean Meal (CBOT) USD/T0.15  (CBOT) Gold Spot USD/t oz0.95		JPY/g	1.82	
Rubber (Tokyo) JPY/kg 0  Ethanol (CBOT) USD/gal. 0  Gold (Comex) USD/t oz0.04  Soybean Meal (CBOT) USD/T0.15  Gold Spot USD/t oz0.95			1.8	
Ethanol (CBOT) USD/gal. 0 Gold (Comex) USD/t oz0.04 Soybean Meal USD/T0.15 (CBOT) USD/t oz0.95			0.08	
Gold (Comex)			0	
Soybean Meal USD/T0.15 (CBOT)  Gold Spot USD/t oz0.95				
(CBÓT)  Gold Spot USD/t oz0.95				
	(CBOT)			
Cocoa (ICE) USD/MT -3.67			-0.95	
	Cocoa (ICE)	USD/MT	-3.67	

## Macro/Econ Strategy – Living with negative real rates for a while

- Raw materials price action is the key driver of inflation
- > Commodities price dynamics becomes center of importance
- ➤ Energy costs are on average 20% of cost of goods sold in any industrial enterprise
- > Fertilizers, chemicals and energy are key inputs into agricultural products
- > Energy is a key input in metal production
- ➤ While there were periods of higher oil prices in recent past, gas prices are at records and driving overall energy costs.
- ➤ Higher gas costs in key economies in the US and Europe will further drive COGS of industrial companies.
- This can provide another leg to inflation this autumn for industrial companies.
- ➤ It will also drive costs of energy companies in the second leg of inflation when costs of construction, pipes and other supply materials of energy companies rise in the second leg of inflation.
- ➤ Rising credit rates will limit capital expenditures across all industries further decreasing supply and pressuring end product prices.
- > This could become a third leg in inflation dynamics.
- Finally the wage hikes which are likely to exacerbate and coincide with third leg will serve as another driver of inflation across all sector including financials and non industrial companies.
- > Restocking will be the key trend.
- > Inventories will rise while real rates remain negative
- > Eventually this could lead to a bubble burst and crisis of overproduction
- > Other pressures on commodity prices include transportation bottlenecks
- > Transportation price hikes and logistical problems can put price pressure on commodities prices
- ➤ Higher trade finance rates in the increased rates environment and decrease in trade finance funding can further increase commodities prices
- ➤ Energy shift will eventually play an important role in the supply demand equations for commodities sector and could become a price dampening factor.
- ➤ While there will be commodities especially rare earth and base metals which will be in higher demand as energy shift gathers momentum.

Sugar #11 (ICE)	USd/lb.	-4.34
Platinum Spot	USD/t oz.	-5.92
3Mo Zinc (LME)	USD/MT	-6.8
Coffee 'C' (ICE)	USd/lb.	-6.86
Silver Spot	USD/t oz.	-7.76
Silver (Comex)	USD/t oz.	-7.97
ECX Emissions (ICE)	EUR/MT	-8.12
Steel	USD/MT	-9.82
Canola (ICE)	CAD/MT	-12.69
3Mo Aluminum (LME)	USD/MT	-14.82
3Mo Copper (LME)	USD/MT	-16.93
Copper (Comex)	USd/lb.	-18.77
Cotton #2 (ICE)	USd/lb.	-18.79
Oats (CBOT)	USd/bu.	-34.72
3Mo Tin (LME)	USD/MT	-36.02
Lumber (CME)	USD/1000 board feet	-56.76

Source: Midlincoln

## Global USD Bond Yields and YTD Changes By Country

country	Yied	Yield Change YTD pp
<u>Ukraine</u>	50	41.23
<u>Pakistan</u>	44.09	37.31
<u>Sri Lanka</u>	38.79	31.66
<u>Argentina</u>	35.06	26.92
<u>Zambia</u>	26.54	17.44
<u>Ghana</u>	24.21	15.78
<u>El Salvador</u>	24.16	15.63
<u>Egypt</u>	15.02	7.63
<u>China</u>	9.02	4.95
<u>Turkey</u>	10.88	4.51
<u>Israel</u>	7.16	2.67
South Africa	8.44	2.61
<u>Jordan</u>	8.56	2.31
<u>Colombia</u>	7.19	1.83
<u>Mexico</u>	7.4	1.46
<u>Kazakhstan</u>	5.97	1.25
<u>Canada</u>	7.18	0.99
Costa Rica	8.65	0.88
<u>United States</u>	4.17	0.82
<u>Peru</u>	5.18	0.76
<u>Bahrain</u>	7.41	0.68
<u>Hungary</u>	4.9	0.62
<u>Dominican Republic</u>	7.43	0.61
<u>Philippines</u>	4.3	0.59

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<u>Panama</u>	4.88	0.58
<u>Netherlands</u>	5.3	0.32
<u>Jamaica</u>	6.69	0.26
<u>Morocco</u>	5.28	0.13
<u>Malaysia</u>	3.93	0.1
<u>United Arab Emirates</u>	4.91	-0.01
<u>Vietnam</u>	4.98	-0.07
<u>Indonesia</u>	5.23	-0.08
<u>Azerbaijan</u>	5.35	-0.23
<u>India</u>	5.08	-0.23
<u>Brazil</u>	6.07	-0.65
<u>Uruguay</u>	4.11	-0.74

Source: Midlincoln