



MONTHLY NEWSLETTER, AUG 2024

6 SEP 2024



@ARROWS_SIX



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Global Economy

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	27361	3.00	5.50	2.90	4.30	-6.30	122.30	-3.00	335.89
China	17795	0.70	3.35	0.50	5.20	-5.80	83.60	1.50	1409.67
Euro Area	15545	0.30	4.25	2.20	6.40	-3.60	88.60	1.70	350.08
Germany	4456	-0.10	4.25	1.90	6.00	-2.50	63.60	6.30	84.70
Japan	4213	0.80	0.25	2.80	2.70	-5.50	263.90	3.60	124.30
India	3550	1.90	6.50	3.54	9.20	-5.63	86.54	-1.20	1386.18
United Kingdom	3340	0.60	5.00	2.20	4.20	-4.40	97.60	-3.30	67.79
France	3031	0.20	4.25	1.90	7.30	-5.50	110.60	-0.70	68.14
Italy	2255	0.20	4.25	1.10	6.50	-7.20	137.30	0.50	58.99
Brazil	2174	0.80	10.50	4.50	6.80	-8.90	74.42	-1.42	216.28
Canada	2140	0.50	4.50	2.50	6.40	-1.30	107.00	-0.60	40.80
Russia	2021	-0.80	18.00	9.10	2.40	-1.90	14.90	2.50	146.40
Mexico	1789	0.20	10.75	5.57	2.80	-5.00	49.40	-1.50	128.46
Australia	1724	0.10	4.35	3.80	4.20	0.90	43.80	-0.70	26.97
South Korea	1713	-0.20	3.50	2.60	2.50	-4.40	49.60	1.30	51.71
Spain	1581	0.80	4.25	2.20	11.27	-3.60	107.70	2.60	48.59
Indonesia	1371	3.79	6.25	2.13	4.82	-1.65	39.90	-0.30	278.70
Netherlands	1118	1.00	4.25	3.60	3.60	-0.90	46.80	10.20	17.94
Turkey	1108	2.40	50.00	61.78	9.20	-5.20	29.50	-4.00	85.37
Saudi Arabia	1068	1.40	6.00	1.50	3.50	-2.00	30.00	5.90	32.18
Switzerland	885	0.50	1.25	1.30	2.30	0.50	38.30	7.60	8.96
Poland	811	1.50	5.75	4.30	5.00	-5.10	49.60	1.60	36.62
Taiwan	775	0.29	2.00	2.52	3.34	-0.50	28.20	11.80	23.42
Argentina	641	-2.57	40.00	263.40	7.70	-2.40	88.40	-0.60	46.66
Belgium	632	0.20	4.25	2.86	5.90	-4.40	105.20	-1.00	11.83
Sweden	593	-0.30	3.50	2.60	7.70	-0.60	31.20	6.50	10.55
Ireland	546	1.20	4.25	2.20	4.70	1.70	43.70	9.90	5.34
Austria	516	0.00	4.25	2.40	6.40	-2.70	77.80	2.70	9.16
Thailand	515	0.80	2.50	0.83	1.01	-2.80	60.96	-0.20	66.09
Israel	510	0.30	4.50	3.20	2.80	-4.20	60.70	5.00	9.84
United Arab Emirates	504	2.00	5.40	3.85	2.95	4.50	29.90	9.30	9.52

Source: www.tradingeconomics.com, as of 1 September 2024 (GDP figures are provided in USD billion)

Macro Outlook

- August was an eventful month for investors. Any hopes of a late summer lull were quickly dashed at the beginning of month after the publication of disappointing US economic data, together with an interest rate hike by the Bank of Japan, sparked a sharp sell-off across global equity markets. However, by month end, the market had rebounded as investors began to price in more aggressive policy easing by the Federal Reserve (Fed).
- Against this backdrop, global equity markets sold off and volatility (VIX) spiked, while global bonds rallied. The Bloomberg Global Aggregate Index ended up 2.8% over the month as weaker economic data and cooling inflation bolstered the case for a September Fed rate cut.

UK & US Economic Calendar – Key Events

- 6 September > Unemployment Rate
- 6 September > Non-Farm Payrolls
- 10 September > Unemployment Rate
- 11 September > GDP Growth Rate YoY
- 11 September > Inflation Rate YoY
- 12 September > PPI MoM
- 17 September > Retail Sales MoM
- 18 September > FED interest rate decision
- 18 September > FOMC Economic Projections
- 18 September > Inflation Rate YoY
- 19 September > BoE interest rate decision
- 20 September > Retail Sales MoM

	United States
	United States
	United Kingdom
	United Kingdom
	United States
	United States
	United States
	United States
	United States
	United Kingdom
	United Kingdom
	United Kingdom

Equities

- In a volatile month for equities, the TOPIX Index was the hardest hit dropping 12% on 5 August, its biggest daily drop since Black Monday in 1987. Investors also took profit in other markets which had performed well over the last couple of months, and the Nasdaq dropped almost 6% over the course of three days.
- The equity market sell-off was short lived. After the initial spike in volatility investors took comfort in the prospect of lower interest rates as well as a solid Q2 earnings season that showed few signs of an imminent economic slowdown. This allowed most markets to recover their losses by the middle of the month.

Fixed Income

- August was a positive month for fixed income investors. The volatility observed at the start of the month led to a flight to quality while ongoing concerns about the economic outlook led investors to discount more aggressive rate cuts from major central banks in the coming months. Against this backdrop, the Bloomberg Global Aggregate Index posted a performance of 2.4% last month, as its yield decreased by 14bps.
- Within the developed sovereign bond market, US Treasuries outperformed other markets delivering returns of +1.3% as investors now expect the Fed to cut rates more aggressively than the European Central Bank in the coming months.
- Japanese government bonds rallied.

Commodities

- Uncertainty has driven gold to high levels.
- While geopolitics provide support for oil, spare capacity limits the upside.
- Iron ore, steel and EV battery materials remained lacklustre.

FX

- The GBP's year-to-date outperformance has been supported by both rates and positive risk appetite. But GBP-USD looks rich relative to its rate differential amid overly dovish market expectations for the Fed's policy rate.

Note: Past performance is no guarantee of future results

Global Markets Overview: Asset Class and Style Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Aug '24
Small cap 32.9%	Global REITS 22.9%	Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITS 32.6%	Cmdty 16.1%	Growth 37.3%	Growth 19.1%	Global REITS 6.2%
Value 27.5%	Growth 6.5%	Global REITS 0.6%	Value 13.2%	Growth 28.5%	Global REITS -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 17.1%	Value 2.9%
DM Equities 27.4%	DM Equities 5.5%	Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Small cap 16.3%	Value 15.0%	DM Equities 2.7%
Growth 27.2%	Value 4.4%	DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	DM Equities -8.2%	Global REITS 24.4%	Small cap 16.5%	DM Equities 22.3%	DM Equities -17.7%	Value 12.4%	MSCI EM 9.9%	Growth 2.5%
Global REITS 2.3%	Small cap 2.3%	Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global REITS 10.9%	Small cap 9.3%	Global Agg 2.4%
MSCI EM -2.3%	Global Agg 0.6%	Value -4.1%	Global REITS 6.5%	Global REITS 8.0%	Cmdty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Global REITS 9.3%	MSCI EM 1.6%
Global Agg -2.6%	MSCI EM -1.8%	MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITS -23.7%	Global Agg 5.7%	Global Agg 1.9%	Small cap 0.5%
Cmdty -9.5%	Cmdty -17.0%	Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITS -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	Cmdty 0.9%	Cmdty 0.0%

- Source: JP Morgan Asset Management, <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/monthly-market-review/>
- 6 September 2024

Global Stock Markets – Americas

AMERICAS

Jul 31 - -

Index

All World



S&P 500

New York



Day ▲ 0.17%

Month ▲ 3.01%

Year ▲ 24.03%



Nasdaq Composite

New York



Day ▲ 0.31%

Month ▲ 2.43%

Year ▲ 25.29%



Dow Jones Industrial

New York



Day ▼ -0.17%

Month ▲ 1.28%

Year ▲ 18.27%

Jul 31 - Aug 30

Index

All World



S&P/TSX COMP

Toronto



Day ▼ -0.24%

Month ▲ 1.54%

Year ▲ 14.00%



IPC

Mexico City



Day ▼ -0.56%

Month ▲ 0.98%

Year ▼ -2.86%



Bovespa

São Paulo



Day ▼ -0.29%

Month ▲ 7.54%

Year ▲ 15.41%

- Source: Financial Times
- All figures are as of 31 August 2024
- Monthly figures represent the period between 31 July and 30 August 2024

Global Stock Markets – Europe

EUROPE

Jul 31 - Aug 30



FTSE 100

London

8,367.98 8,376.63

Day ▼ -0.04% Month ▲ 1.14% Year ▲ 11.97%



FTSE Eurofirst 300

Europe

2,029.04 2,082.49

Day ▲ 0.06% Month ▲ 2.23% Year ▲ 14.68%



CAC 40

Paris

7,370.45 7,656.84

Day ▼ -0.13% Month ▲ 2.51% Year ▲ 3.49%

Jul 31 - Aug 30



Xetra Dax

Frankfurt

18,083.05 18,935.00

Day ▼ -0.03% Month ▲ 2.24% Year NaN%



Ibex 35

Madrid

10,854.30 11,401.90

Day ▲ 0.38% Month ▲ 2.56% Year ▲ 19.00%



FTSE MIB

Milan

33,763.86 34,372.67

Day ▲ 0.53% Month ▲ 2.18% Year ▲ 18.98%

- Source: Financial Times
- All figures are as of 31 August 2024
- Monthly figures represent the period between 31 July and 30 August 2024

Global Stock Markets – Asia

ASIA

Jul 31 - Aug 30

Index

All World



Nikkei 225

Tokyo

39,101.82

38,647.75

Day 0.74%

Month 0.46%

Year 19.92%



Hang Seng

Hong Kong

17,304.96

17,989.07

Day 1.14%

Month 4.48%

Year -2.56%



Shanghai Composite

Shanghai

2,932.39

2,842.21

Day 0.68%

Month -1.72%

Year -9.36%

Jul 31 - Aug 30

Index

All World



Kospi

Seoul

2,777.68

2,674.31

Day 0.45%

Month -3.30%

Year 4.79%



FTSE Straits Times

Singapore

3,441.77

3,442.93

Day 1.13%

Month -0.32%

Year 6.51%



BSE Sensex

Mumbai

81,741.34

82,365.77

Day 0.28%

Month 1.27%

Year 26.60%

- Source: Financial Times
- All figures are as of 31 August 2024
- Monthly figures represent the period between 31 July and 30 August 2024

US Stock Markets

S&P 500 INDEX ✓ Following

SPX:IND
(USD) · Market closed

5,648.40 ▲+56.44+1.01%
As of 12:00 AM EDT 08/30/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
5,612.74	26.88%	5,581.79 – 5,651.37
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
5,591.96	18.42%	4,103.78 – 5,669.67

Key Statistics

P/E RATIO	25.70	PRICE TO BOOK RATIO	5.02
PRICE TO SALES RATIO	2.94	1 YEAR RETURN	26.88%
30 DAY AVG VOLUME	739,834,632.47	EPS	233.63
LAST DIVIDEND REPORTED	0.792897		

- Source: Bloomberg
- All figures are as of 30 August 2024

UK Stock Markets

FTSE 100 Index ✓ Following

UKX:IND
(GBP) · Market closed

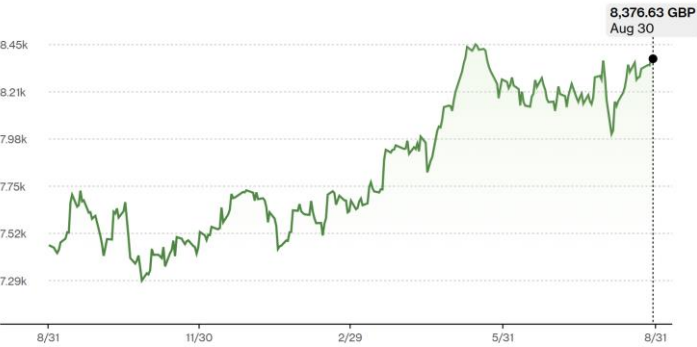
8,376.63 ▼-3.01-0.04%

As of 12:00 AM EDT 08/30/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,379.64	16.42%	8,363.74 – 8,414.37
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
8,379.64	8.32%	7,279.86 – 8,474.41

Key Statistics

P/E RATIO	14.76	PRICE TO BOOK RATIO	1.91
PRICE TO SALES RATIO	1.32	1 YEAR RETURN	16.42%
30 DAY AVG VOLUME	535,788,927.80	EPS	682.15
LAST DIVIDEND REPORTED	5.017376		

- Source: Bloomberg
- All figures are as of 30 August 2024

Turkey Stock Markets

Borsa Istanbul 100 Index ✓ Following

XU100:IND
(TRY) · Market closed

9,833.22 ▲+76.06+0.78%
As of 12:00 AM EDT 08/29/24.

Summary Related News Index Info



Overview

OPEN	1 YEAR RETURN	DAY RANGE
9,762.37	25.30%	9,705.48 – 9,888.40
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
9,757.16	31.63%	7,202.88 – 11,252.11

Key Statistics

P/E RATIO	7.20	PRICE TO BOOK RATIO	1.40
PRICE TO SALES RATIO	0.68	1 YEAR RETURN	25.30%
30 DAY AVG VOLUME	2,542,083,358.37	EPS	1,390.06
LAST DIVIDEND REPORTED	0.662397		

- Source: Bloomberg
- All figures are as of 29 August 2024

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	3.90%	+4	-7	-28	8/30/2024
Canada	3.16%	+3	+5	-40	8/30/2024
Brazil	12.20%	+28	+22	+113	8/30/2024
Mexico	9.64%	-6	-16	+33	8/30/2024

- Source: Bloomberg
- All figures are as of 30 August 2024

Global Bond Markets – Europe & Middle East & Africa

Europe, Middle East & Africa 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	2.30%	+3	+6	-25	8/30/2024
United Kingdom »	4.01%	0	+13	-41	8/30/2024
France	3.02%	+3	+3	-5	8/30/2024
Italy	3.70%	+5	+6	-53	8/30/2024
Spain	3.13%	+3	+4	-44	8/30/2024
Netherlands	2.58%	+3	+4	-30	8/30/2024
Portugal	2.89%	+3	+1	-36	8/30/2024
Greece	3.34%	+4	+5	-48	8/30/2024
Switzerland	0.38%	+0	+1	-50	8/30/2024

- Source: Bloomberg
- All figures are as of 30 August 2024

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.88%	+0	-15	+26	8/30/2024
Australia »	3.96%	+1	-12	-4	8/30/2024
New Zealand	4.25%	-2	0	-56	8/30/2024
	--	--	--	--	--
Singapore	2.68%	+2	-15	-44	8/30/2024
South Korea	3.09%	+2	+9	-68	8/30/2024
India	6.86%	+1	--	-31	8/29/2024

• Source: Bloomberg
• All figures are as of 30 August 2024

UK Bond Markets

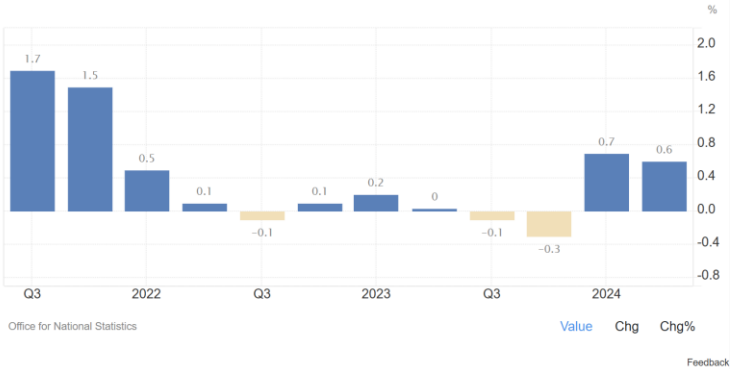
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	4.13	100.04	4.10%	-1	+40	-106	8/30/2024
GTGBP5Y:GOV UK Gilt 5 Year Yield	4.13	100.95	3.91%	-1	+24	-79	8/30/2024
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.25	101.90	4.01%	0	+13	-41	8/30/2024
GTGBP30Y:GOV UK Gilt 30 Year Yield	4.38	97.47	4.53%	-1	+5	-17	8/30/2024

- Source: Bloomberg
- All figures are as of 30 August 2024

UK Economy

Annual GDP Growth Rate

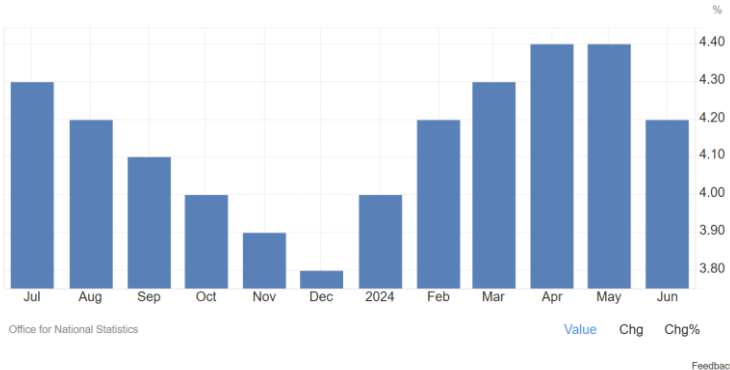


Annual Inflation Rate



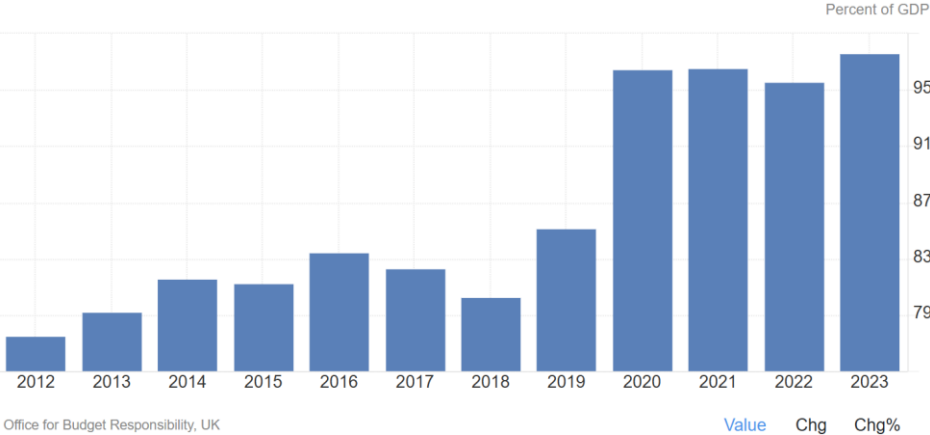
Calendar	GMT	Reference		Actual	Previous	Consensus	TEForecast
2024-06-28	06:00 AM	QoQ Final	Q1	0.7%	-0.3%	0.6%	0.6%
2024-08-15	06:00 AM	QoQ Prel	Q2	0.6%	0.7%	0.6%	0.7%
2024-09-30	06:00 AM	QoQ Final	Q2		0.7%	0.6%	0.6%

Unemployment Rate



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-07-18	06:00 AM	May	4.4%	4.4%	4.4%	4.4%
2024-08-13	06:00 AM	Jun	4.2%	4.4%	4.5%	4.4%
2024-09-10	06:00 AM	Jul		4.2%		4.5%

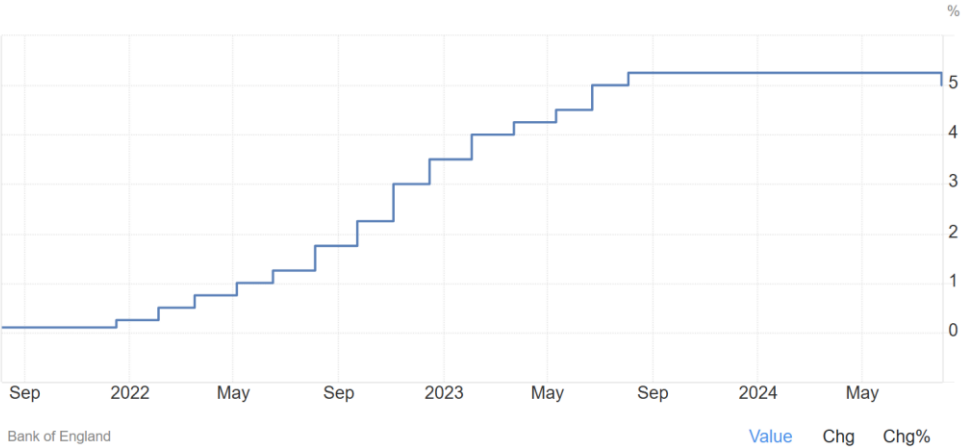
Government Debt / GDP



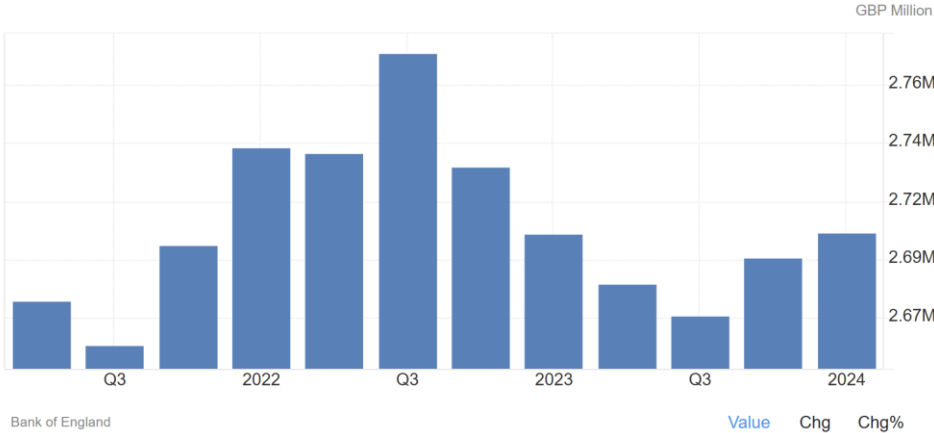
Source: <https://tradingeconomics.com/united-kingdom>

UK Markets

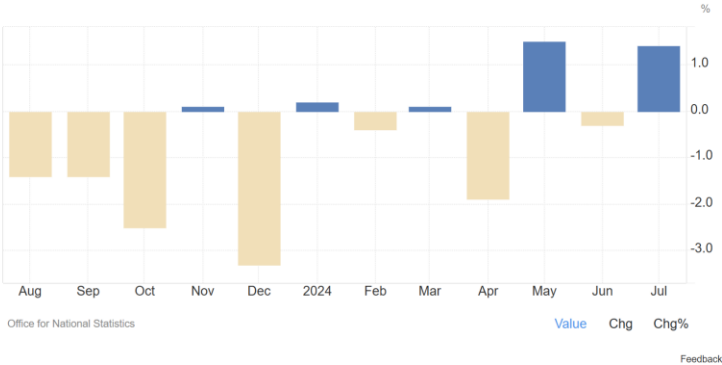
BOE Interest Rate



Loans to Private Sector

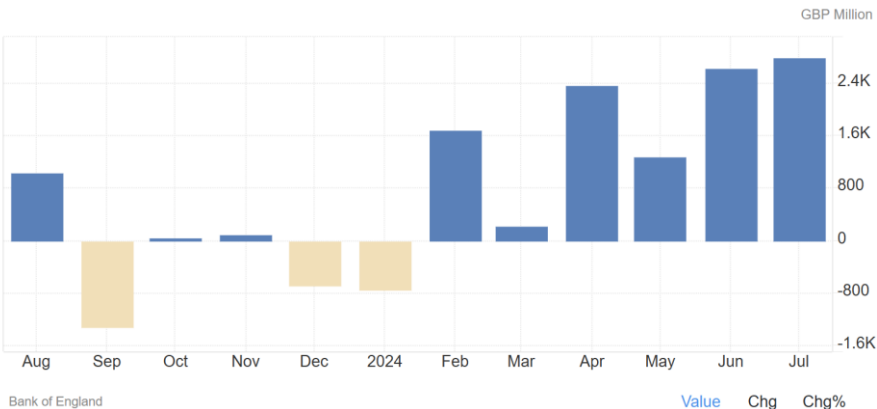


Retail Sales YoY



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-07-19	06:00 AM	Jun	-0.2%	1.7%	0.2%	0.5%
2024-08-16	06:00 AM	Jul	1.4%	-0.3%	1.4%	1.1%
2024-09-20	06:00 AM	Aug		1.4%		

Mortgage Lending



- Source: <https://tradingeconomics.com/united-kingdom>
- Loan figures are in £ millions

UK Mortgage Loans

Competitive Market Benchmark (Indicative Only) – Page 1 of 4

HALIFAX
£1,552
Monthly payment until 30/11/2029
5 year fixed

3.81%
Initial rate

£999
Product fees

£94,232
Initial term cost

6.6%
APRC

Go to lender

Cashback £250

Free legals ✕

Free valuations ✕

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £633,561.92 Includes interest of £332,462.82 product fees of £999 and other fees of £100. Repayments: 62 months of £1,552.21 at 3.81% (fixed), then 238 months of £2,253.05 at 6.49% (variable). Early repayment charges apply.

[See more](#)

LLOYDS BANK
£1,554
Monthly payment until 30/11/2029
5 year fixed

3.82%
Initial rate

£999
Product fees

£94,230
Initial term cost

6.6%
APRC

Go to lender

Cashback £250

Free legals ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £633,663.56 Includes interest of £332,664.56 product fees of £999 and other fees of £0. Repayments: 62 months of £1,553.85 at 3.82% (fixed), then 238 months of £2,253.47 at 6.49% (variable). Early repayment charges apply.

[See more](#)

BARCLAYS
£1,555
Monthly payment until 31/12/2029
5 year fixed

3.83%
Initial rate

£899
Product fees

£94,263
Initial term cost

5.8%
APRC

Go to broker

Cashback £0

Free legals ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £570,107.46 Includes interest of £275,003.46 product fees of £899 and other fees of £115. Repayments: 63 months of £1,555.49 at 3.83% (fixed), then 237 months of £2,013.07 at 6.99% (variable). Early repayment charges apply.

[See more](#)

NatWest
£1,555
Monthly payment until 30/11/2029
5 year fixed

3.83%
Initial rate

£1,495
Product fees

£94,854
Initial term cost

6.4%
APRC

Get a decision

Cashback £0

Free legals ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £615,091.78 Includes interest of £313,566.78 product fees of £1,495 and other fees of £30. Repayments: 62 months of £1,555.49 at 3.83% (fixed), then 238 months of £2,172.80 at 7.99% (variable). Early repayment charges apply.

[See more](#)

BARCLAYS
£1,557
Monthly payment until 30/11/2029
5 year fixed

3.84%
Initial rate

£899
Product fees

£94,362
Initial term cost

5.8%
APRC

Go to broker

Cashback £0

Free legals ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £576,300.84 Includes interest of £275,286.84 product fees of £899 and other fees of £115. Repayments: 63 months of £1,557.13 at 3.84% (fixed), then 237 months of £2,013.45 at 6.99% (variable). Early repayment charges apply.

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 30 August 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

Competitive Market Benchmark (Indicative Only) – Page 2 of 4

HSBC UK
£1,557
Monthly payment until 31/12/2029
5 year fixed

3.84%
Initial rate

£999
Product fees

£94,444
Initial term cost

5.8%
APRC

Go to broker

Cashback £350

Free legals ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £578,302.84 Includes interest of £275,286.84 product fees of £999 and other fees of £17. Repayments: 63 months of £1,557.13 at 3.84% (fixed), then 237 months of £2,013.45 at 6.99% (variable). Early repayment charges apply.

[See more](#) ▼

first direct
£1,565
Monthly payment for 60 months
5 year fixed

3.89%
Initial rate

£490
Product fees

£94,411
Initial term cost

5.8%
APRC

Call

Cashback £0

Free legals ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £579,319 Includes interest of £278,829 product fees of £490 and other fees of £0. Repayments: 60 months of £1,565.35 at 3.89% (fixed), then 240 months of £2,020.45 at 6.99% (variable). Early repayment charges apply.

[See more](#) ▼

Property EPC rating A or B required

NatWest
£1,565
Monthly payment until 30/11/2029
5 year fixed

3.89%
Initial rate

£995
Product fees

£94,946
Initial term cost

6.4%
APRC

Get a decision

Cashback £0

Free legals ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £615,776.68 Includes interest of £314,751.68 product fees of £995 and other fees of £30. Repayments: 62 months of £1,565.35 at 3.89% (fixed), then 238 months of £2,179.21 at 7.99% (variable). Early repayment charges apply.

[See more](#) ▼

COVENTRY Building Society
£1,567
Monthly payment until 28/2/2030
5 year fixed

3.90%
Initial rate

£999
Product fees

£95,026
Initial term cost

5.9%
APRC

Go to broker

Cashback £0

Free legals ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £584,820.50 Includes interest of £283,813.50 product fees of £999 and other fees of £8. Repayments: 66 months of £1,566.99 at 3.9% (fixed), then 235 months of £2,050.89 at 7.24% (variable). Early repayment charges apply.

[See more](#) ▼

Property EPC rating A or B required

HALIFAX
£1,570
Monthly payment until 30/11/2029
5 year fixed

3.92%
Initial rate

£0
Product fees

£94,317
Initial term cost

6.6%
APRC

Go to lender

Cashback £250

Free legals ✕

Free valuations ✕

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £634,776.30 Includes interest of £334,676.30 product fees of £0 and other fees of £100. Repayments: 62 months of £1,570.29 at 3.92% (fixed), then 238 months of £2,257.64 at 8.49% (variable). Early repayment charges apply.

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 30 August 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

Competitive Market Benchmark (Indicative Only) – Page 3 of 4

Club Lloyds current account holders only

LLOYDS BANK
£1,572
Monthly payment until 30/11/2029
5 year fixed

3.93%
Initial rate

£0
Product fees

£94,316
Initial term cost

6.6%
APRC

Go to lender

Cashback £250 Free legals ✕ Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £634,878.56 includes interest of £334,878.56 product fees of £0 and other fees of £0. Repayments: 62 months of £1,571.94 at 3.93% (fixed), then 238 months of £2,258.06 at 6.49% (variable). Early repayment charges apply.

[See more](#)

Get a Decision in Principle from NatWest

NatWest
£1,574
Monthly payment until 30/11/2029
5 year fixed

3.94%
Initial rate

£995
Product fees

£95,440
Initial term cost

6.4%
APRC

Get a decision

Cashback £0 Free legals ✕ Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £616,765.94 includes interest of £315,740.94 product fees of £995 and other fees of £30. Repayments: 62 months of £1,573.59 at 3.94% (fixed), then 238 months of £2,177.22 at 7.99% (variable). Early repayment charges apply.

[See more](#)

MONEY
£1,582
Monthly payment until 1/12/2029
5 year fixed

3.99%
Initial rate

£995
Product fees

£96,206
Initial term cost

6.9%
APRC

Go to broker

Cashback £300 Free legals ✕ Free valuations ✕

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £647,402.63 includes interest of £348,137.63 product fees of £995 and other fees of £300. Repayments: 63 months of £1,581.85 at 3.99% (fixed), then 24 months of £2,340.32 at 8.99% (variable), then 213 months of £2,301.80 at 8.74% (discounted). Early repayment charges apply.

[See more](#)

Get a Decision in Principle from Nationwide Building Society

nationwide
£1,582
Monthly payment for 60 months
5 year fixed

3.99%
Initial rate

£1,499
Product fees

£96,410
Initial term cost

6.3%
APRC

Get a decision

Cashback £500 Free legals ✕ Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £610,792.40 includes interest of £309,293.40 product fees of £1,499 and other fees of £0. Repayments: 60 months of £1,581.85 at 3.99% (fixed), then 240 months of £2,143.26 at 7.74% (variable). Early repayment charges apply.

[See more](#)

BARCLAYS
£1,585
Monthly payment until 31/12/2027
3 year fixed

4.01%
Initial rate

£999
Product fees

£58,100
Initial term cost

6.3%
APRC

Go to broker

Cashback £0 Free legals ✕ Free valuations ✓


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £600,180.64 includes interest of £299,066.64 product fees of £999 and other fees of £115. Repayments: 39 months of £1,585.17 at 4.01% (fixed), then 261 months of £2,058.41 at 6.99% (variable). Early repayment charges apply.

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 30 August 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

Competitive Market Benchmark (Indicative Only) – Page 4 of 4

Property EPC rating A or B required



LLOYDS BANK
£1,587
Monthly payment until 30/11/2029
5 year fixed

4.02%
Initial rate

£999
Product fees

£96,209
Initial term cost

6.7%
APRC

Go to lender


Cashback £250

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £637,686.10 Includes interest of £336,687.10 product fees of £999 and other fees of £0. Repayments: 62 months of £1,586.83 at 4.02% (fixed), then 238 months of £2,261.78 at 6.49% (variable). Early repayment charges apply.

[See more](#)



BARCLAYS
£1,588
Monthly payment until 31/12/2029
5 year fixed

4.03%
Initial rate

£899
Product fees

£96,243
Initial term cost

5.9%
APRC

Go to broker


Cashback £0

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £579,975.18 Includes interest of £278,961.18 product fees of £899 and other fees of £115. Repayments: 63 months of £1,588.48 at 4.03% (fixed), then 237 months of £2,020.62 at 6.99% (variable). Early repayment charges apply.

[See more](#)



The Cumberland
£1,588
Monthly payment until 1/11/2029
5 year fixed

4.03%
Initial rate

£999
Product fees

£96,328
Initial term cost

6.6%
APRC

Go to broker


Cashback £0

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £628,291.30 Includes interest of £327,162.30 product fees of £999 and other fees of £130. Repayments: 62 months of £1,588.48 at 4.03% (fixed), then 238 months of £2,221.33 at 6.24% (variable). Early repayment charges apply.

[See more](#)



first direct
£1,590
Monthly payment for 60 months
5 year fixed

4.04%
Initial rate

£0
Product fees

£95,408
Initial term cost

5.9%
APRC

Call


Cashback £0

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £581,605.20 Includes interest of £281,605.20 product fees of £0 and other fees of £0. Repayments: 60 months of £1,590.14 at 4.04% (fixed), then 240 months of £2,025.82 at 6.99% (variable). Early repayment charges apply.

[See more](#)



HSBC UK
£1,590
Monthly payment until 31/12/2029
5 year fixed

4.04%
Initial rate

£999
Product fees

£96,424
Initial term cost

5.9%
APRC

Go to broker

Cashback £350

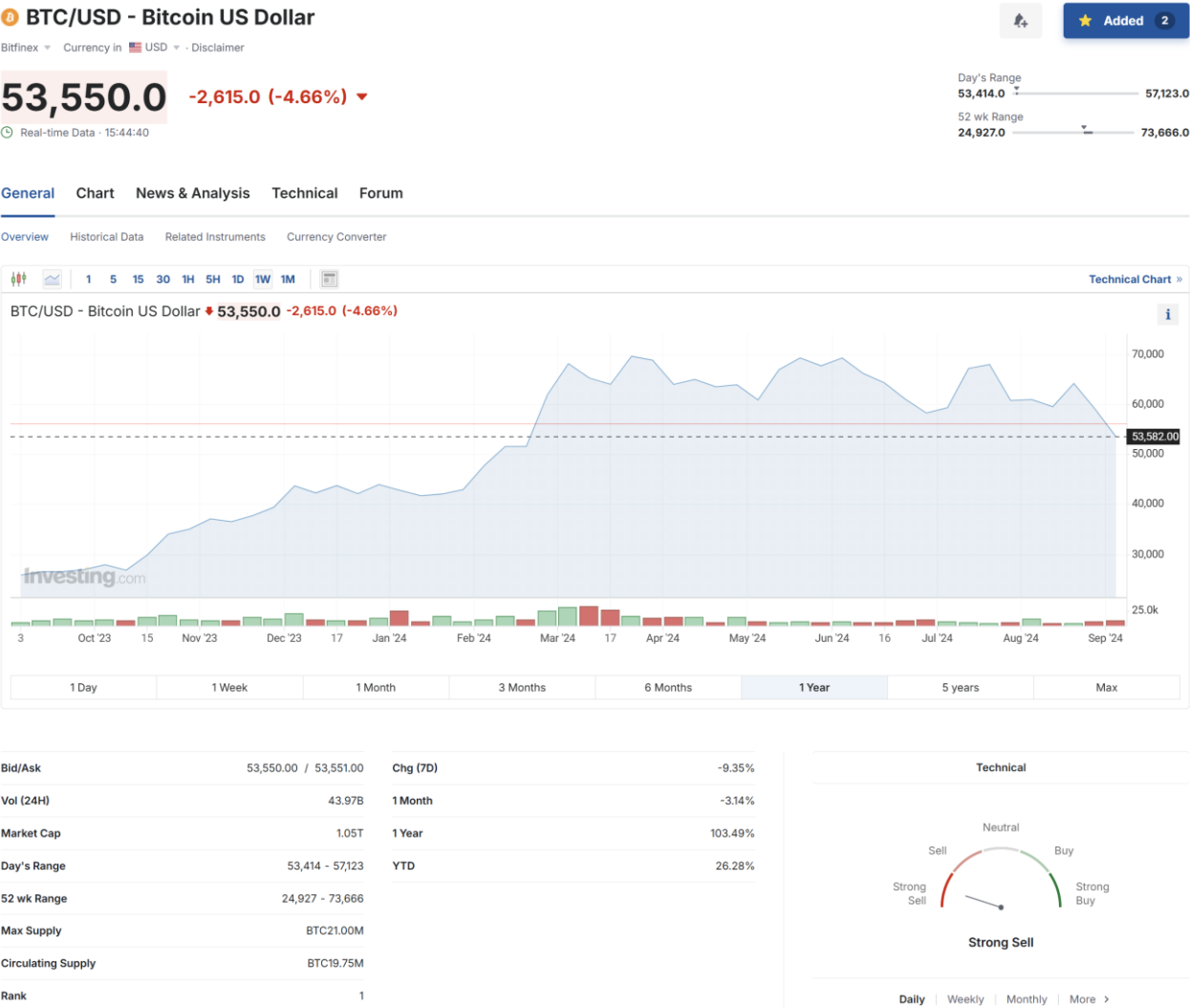
Free legal's ✕

Free valuations ✓

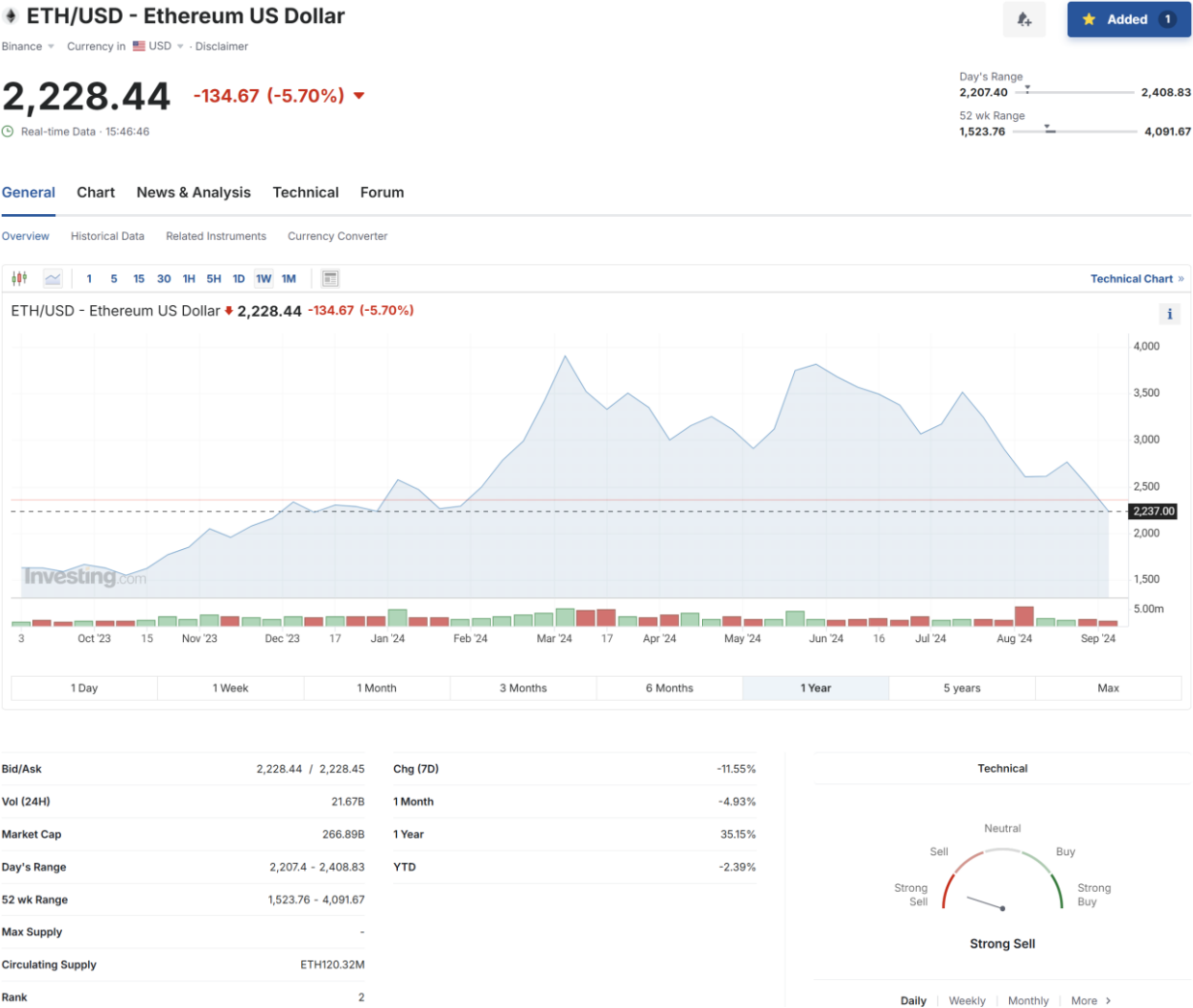
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £580,169.45 Includes interest of £279,153.45 product fees of £999 and other fees of £17. Repayments: 63 months of £1,590.14 at 4.04% (fixed), then 237 months of £2,020.99 at 6.99% (variable). Early repayment charges apply.

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 30 August 2024
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

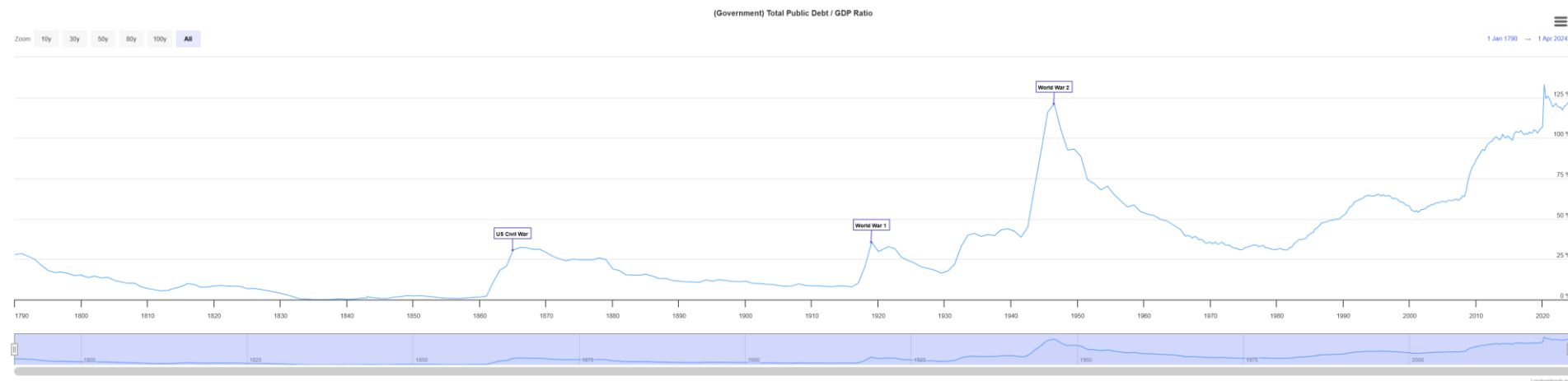


Crypto Markets: Ethereum



Macro-economic / Markets Insights – US Debt to GDP Ratio

Federal Debt to GDP



Interpretation

A nation's debt is commonly expressed as a ratio to its gross domestic product (GDP) to facilitate meaningful comparisons over time. The total public debt, as depicted in the above chart, represents a form of government federal debt that encompasses both "debt held by the public" and "intragovernmental holdings." Several factors influence the federal public debt, including government spending, tax policies, economic conditions, and interest rates. Budget deficits arise when government expenditures exceed revenues, resulting in an increase in the public debt. Conversely, budget surpluses can help reduce the debt burden. The management of federal debt falls under the purview of the Department of the Treasury, which regularly conducts auctions of treasury securities to meet borrowing requirements. These securities are purchased by a range of investors, including individuals, financial institutions, foreign governments, and central banks, effectively lending money to the government. It's worth noting that historical trends show an increased ratio during periods of war and economic recessions.

Other popular classifications of debt are corporate and household debt (see charts below).

Renowned investor Ray Dalio identified a long-term debt cycle, a cyclical pattern that typically spans 75-100 years. In his research, Dalio has analyzed the total debt in the United States, encompassing public, corporate, and private debt, dating back to 1920. For further details, you can refer to Ray Dalio's publication "[Principles For Navigating BIG DEBT CRISES](#)" on page 13.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Macro-economic / Markets Insights – S&P 500 Price to Earnings Ratio



Interpretation

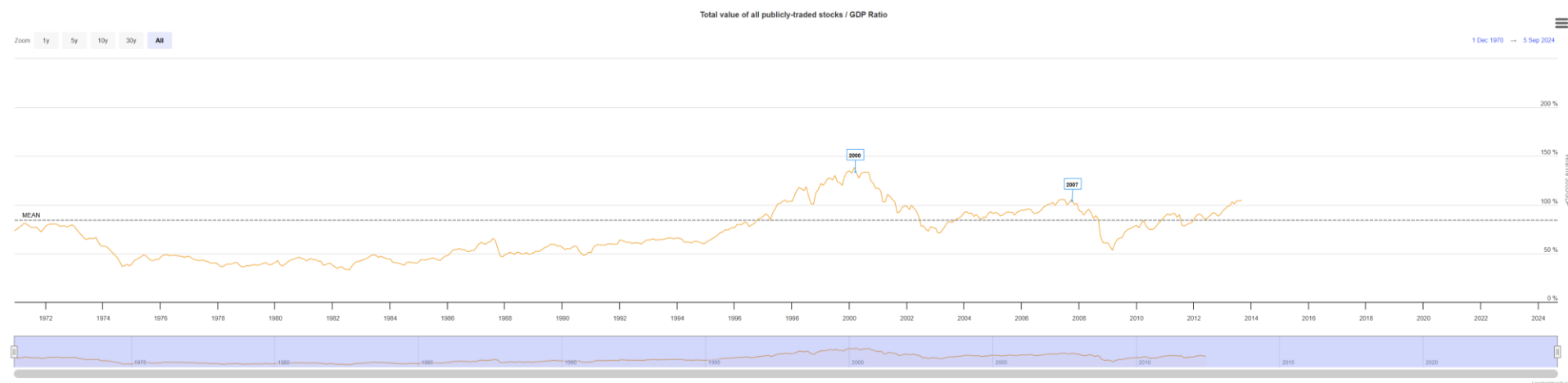
The price earnings ratio is calculated by dividing a company's stock price by its earnings per share. In other words, the price earnings ratio shows what the market is willing to pay for a stock based on its current earnings. It is one of the most widely-used valuation metrics for stocks. A high P/E ratio suggests that investors are willing to pay a premium for each unit of earnings, indicating optimism about future growth prospects. Conversely, a low P/E ratio may indicate that the market has lower expectations for future growth or that the stock is undervalued.

The PE ratio of the S&P 500 divides the index (current market price) by the reported earnings of the trailing twelve months. In 2009 when earnings fell close to zero the ratio got out of whack, resulting in an inaccurate reflection of the market's true valuation. A solution to this phenomenon is to divide the price by the average inflation-adjusted earnings of the previous 10 years. In recent years, Yale professor [Robert Shiller](#), the author of *Irrational Exuberance*, has reintroduced this adjusted ratio to a wider audience of investors. The Shiller PE Ratio of the S&P 500 is illustrated below.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Macro-economic / Markets Insights – Buffet Indicator (Total Market Cap / GDP)

Wilshire 5000 to GDP Ratio

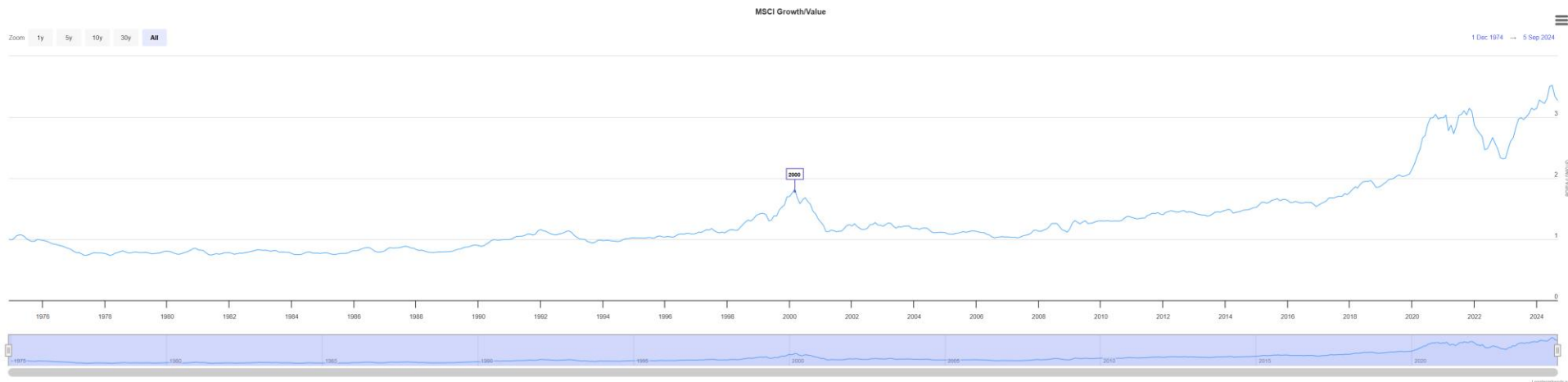


Interpretation

The Buffett Indicator, also known as Market Cap to GDP, has gained prominence as a long-term valuation indicator for stocks, largely due to Warren Buffett's endorsement. In a [Fortune Magazine](#) interview back in 2001, Buffett referred to it as "probably the best single measure of where valuations stand at any given moment." This statement has drawn attention to the indicator's potential significance in assessing market conditions. The calculation of the Buffett Indicator involves dividing the total market value of all publicly-traded stocks within a country by the country's Gross Domestic Product (GDP). By comparing the stock market's size to the overall economic output, this ratio provides insights into the relative valuation of the market. To illustrate this concept, one common approach is to examine the ratio between the **Wilshire 5000** and the GDP of the United States. The Wilshire 5000 is widely regarded as the definitive benchmark for the US equity market, aiming to measure the total market capitalization of all US equity securities with readily available price data. By dividing this market index by the GDP, we can obtain a snapshot of the market's valuation in relation to the country's economic performance.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Macro-economic / Markets Insights – Growth / Value Stocks



Interpretation

Which performed better in recent years, growth stocks or value stocks? Differentiating between these characteristics is a popular way to segment the US stock market (next to [segmentation by market capitalization](#)).

The ratio in the chart above divides the [MSCI USA Growth Index](#) by the [MSCI USA Value Index](#). When the ratio rises, growth stocks outperform value stocks - and when it falls, value stocks outperform growth stocks.

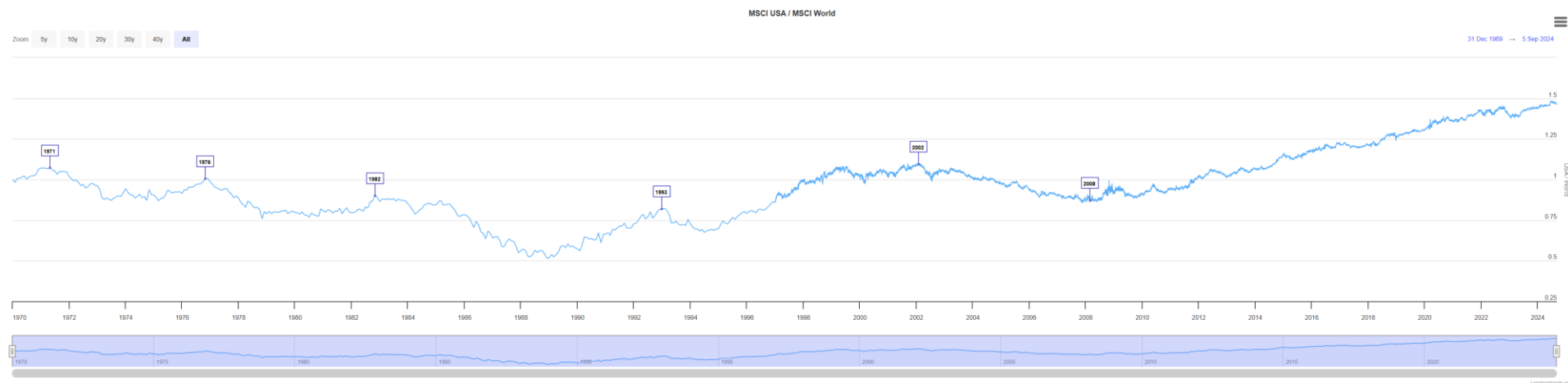
Value stocks can be roughly described as "bargains". These stocks are usually associated with low [P/E](#), low P/B, low price/cash flow, and a high [dividend yield](#). These companies may have solid fundamentals, but their stock prices are perceived to be lower than their intrinsic value due to factors such as market conditions, industry trends, or temporary setbacks. Value stocks are often associated with more mature industries or companies that are temporarily out of favor with investors. **Growth stocks** on the other hand, may be considered expensive measured by a variety of metrics. These stocks generally do not pay dividends, as the companies usually want to reinvest any earnings in order to keep growing at certain rates. These companies often operate in industries that are expanding rapidly or are engaged in innovative technologies. Investors are attracted to growth stocks because of their potential for significant capital appreciation over time. Examples of growth stocks can include technology companies, biotech firms, or high-growth consumer brands.

Value and growth investing are often considered opposing strategies. A stock prized by a value investor might be considered worthless by a growth investor and vice versa. Value investors seek to profit as the price returns to its "fair value" while growth investors are looking for "winners" and focus on competitive advantages.

However, this viewpoint isn't universally accepted. Warren Buffett, for instance, contends that value and growth investing are complementary, not contradictory. He advocates that growth is an essential element of a stock's intrinsic value. Thus, categorizing stocks as either 'growth' or 'value' is somewhat superficial in his view. Buffett's philosophy centers on identifying companies with durable competitive advantages and promising future prospects, blending the principles of value and growth in a holistic investment approach.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Macro-economic / Markets Insights – US Stocks vs. World Stocks



Interpretation

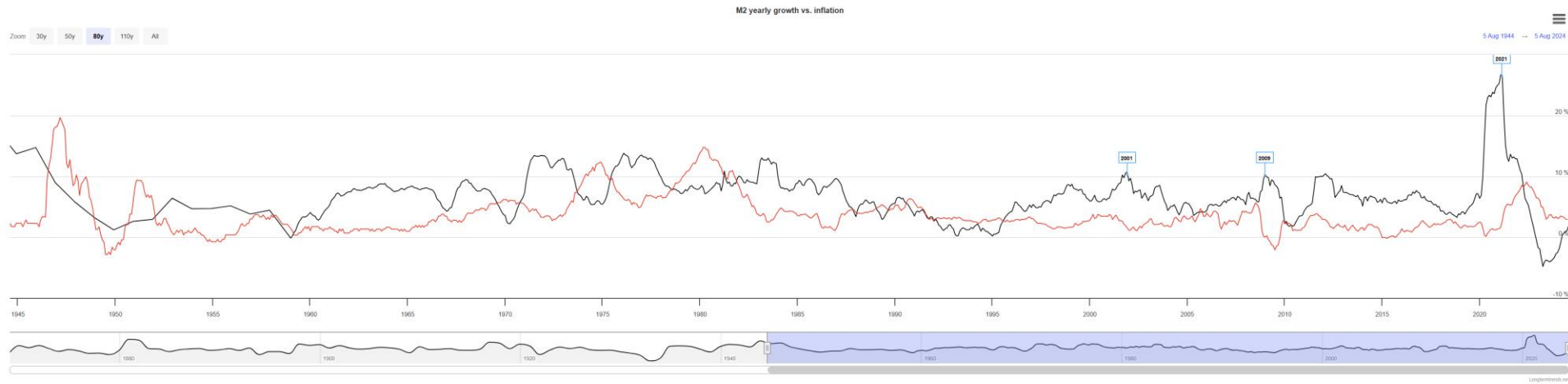
The chart above compares the performance of the MSCI USA index to the MSCI World index. It provides a valuable perspective on the relative strength or weakness of the US stock market in comparison to the global stock market as a whole.

The **MSCI USA** index represents the performance of large and mid-cap stocks in the United States, encompassing various sectors and industries. It covers approximately 85% of the free float-adjusted market capitalization in the US. On the other hand, the **MSCI World** index represents global equity performance and includes stocks from [developed markets](#) across the world.

When the ratio rises, it indicates that US stocks outperform the rest of the world, whereas a decline in the ratio suggests underperformance by US stocks compared to the global market. By definition, this ratio cannot grow forever. At some point, US stocks would simply make up 100% of global stocks. The chart shows that, since the financial crisis of 2008, US stocks have been outperforming the rest of the world.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Macro-economic / Markets Insights – Money Supply Growth vs. Inflation



Interpretation

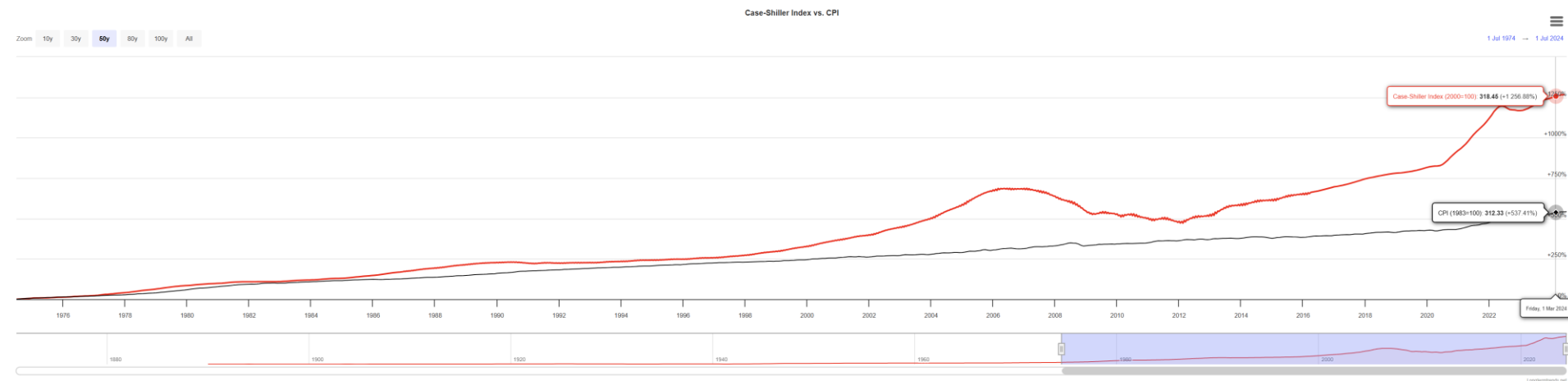
The "M2 Money Supply", also referred to as "M2 Money Stock", is a measure for the amount of currency in circulation. M2 includes M1 (physical cash and checkable deposits) as well as "less liquid money", such as saving bank accounts. The chart above plots the yearly **M2 Growth Rate** and the **Inflation Rate**, which is defined as the yearly change in the Consumer Price Index (CPI). When inflation is high, prices for goods and services rise and thus the purchasing power per unit of currency decreases. Historically, M2 has grown along with the **economy** (see in the chart below). However, it has also grown along with **Federal Debt to GDP** during *wars* and *recessions*. In most recent history, M2 growth surpassed 10 percent in the crisis of 2001 and 2009, during which an expansionary monetary policy was deployed by the central bank, including large scale asset purchases.

According to [Bannister and Forward \(2002, page 28\)](#), Money supply growth and inflation are inexorably linked.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Macro-economic / Markets Insights – US Real Home Prices

Case-Shiller Home Price Index vs. CPI (US)



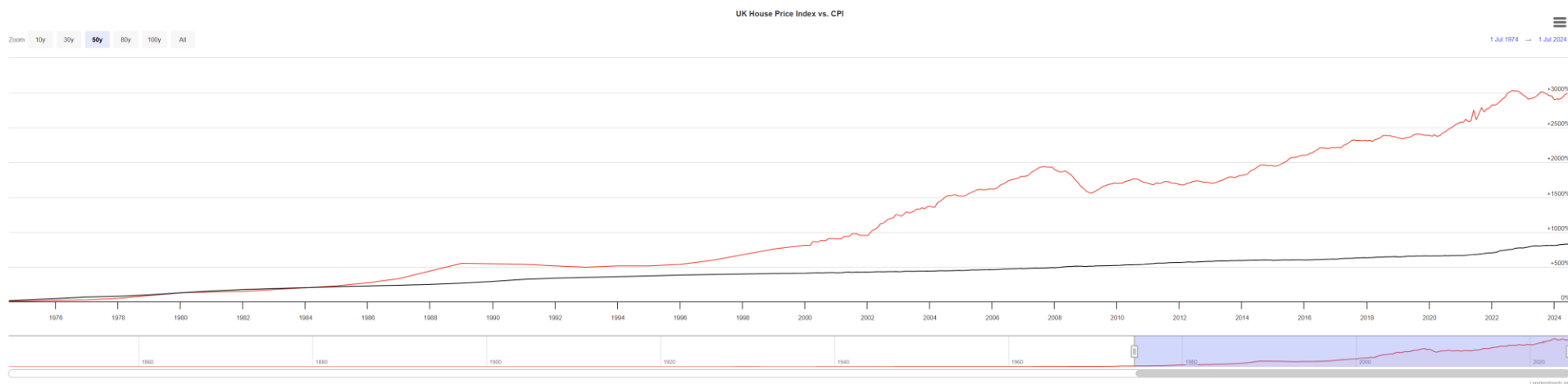
Interpretation

This chart displays the **Case-Shiller Home Price Index** and **US Consumer Price Index (CPI)** over time.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Macro-economic / Markets Insights – UK Real Home Prices

House Price Index vs. CPI (UK)

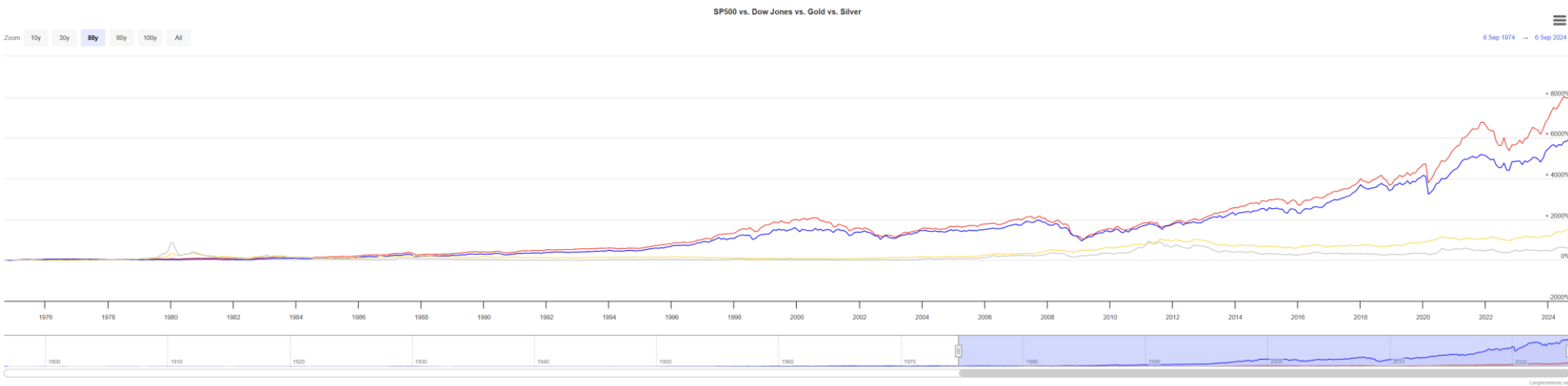


Interpretation

This chart compares the **UK House Price Index** and **UK Consumer Price Index (CPI)** over time.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Macro-economic / Markets Insights – Stocks vs. Gold and Silver

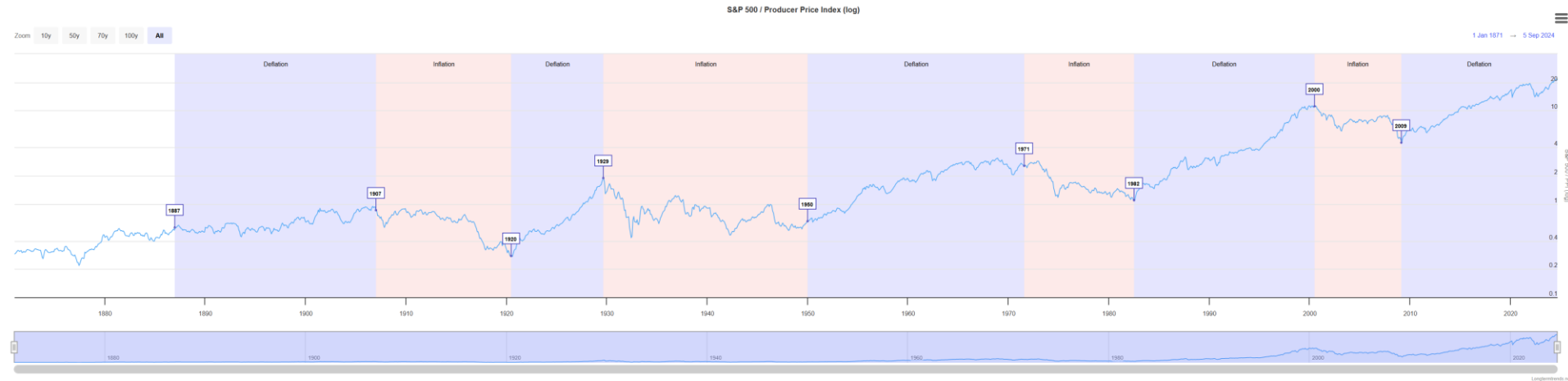


Interpretation

Which was the best investment in the past 30, 50, 80, or 100 years? This chart compares the performance of the **S&P 500**, the **Dow Jones**, **Gold**, and **Silver**. The **Dow Jones** is a stock index that includes 30 large publicly traded companies based in the United States. It is one of the oldest and most-watched indices in the world. The **S&P 500** consists of 500 large US companies, it is **capitalization-weighted**, and it captures approximately **80%** of available market capitalization. For these reasons it is more representative of the US stock market than the Dow Jones. Both versions of these indices are price return indices in contrast to **total return indices**. Therefore, they do not include dividends. Including dividends leads to a very different picture, which is demonstrated in the chart below.

- Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Stocks to Commodities Ratio



Interpretation

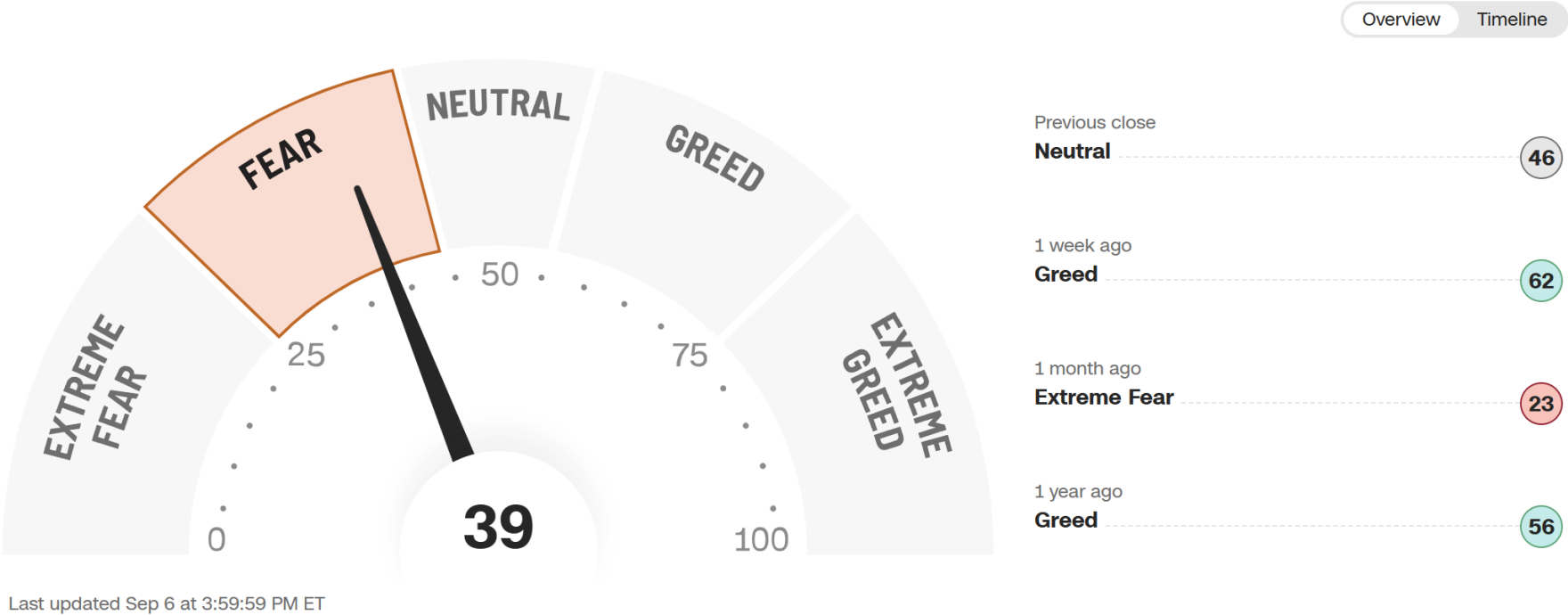
The stocks to commodities ratio measures the S&P 500 relative to the commodity market index PPI (Producer Price Index). When the ratio rises, stocks beat commodity returns - and when it falls, commodities beat stock returns. The chart's yAxis is logarithmic and over the long run stocks clearly outperform commodities. According to [Baran \(2013\)](#) stocks and commodities are negatively correlated. The main reason is the fact that equities and commodities behave differently during the short term credit cycle. Stocks perform better in late recessions and early expansions while commodities overperform in late expansions and early recessions. Furthermore, [Bannister and Forward \(2002\)](#) found that equities and commodities alternate on leading the market on average every eighteen years (**18-year cycles**), which also corresponds to deflationary and inflationary cycles. Periods of **deflation** are characterized by a boom in stocks and sound money (i.e. gold standard of 1879, Bretton Woods after WW2). These periods are followed by **inflation**, including inflationary events such as the Gold nationalization of 1934, the Nixon shock of 1971, and war (WW1, WW2, Vietnam, Iraq). Realizing their position in the cycle, in 2002 [Bannister and Forward](#) correctly predicted the outperformance of commodities over the following years and the risk of war in the middle east.

• Source: <https://www.longtermtrends.net/>, as of 6 September 2024

Fear and Greed Index

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



Source: <https://edition.cnn.com/markets/fear-and-greed> as of 6 September 2024

Fear & Greed Index

[Learn more about the index](#)



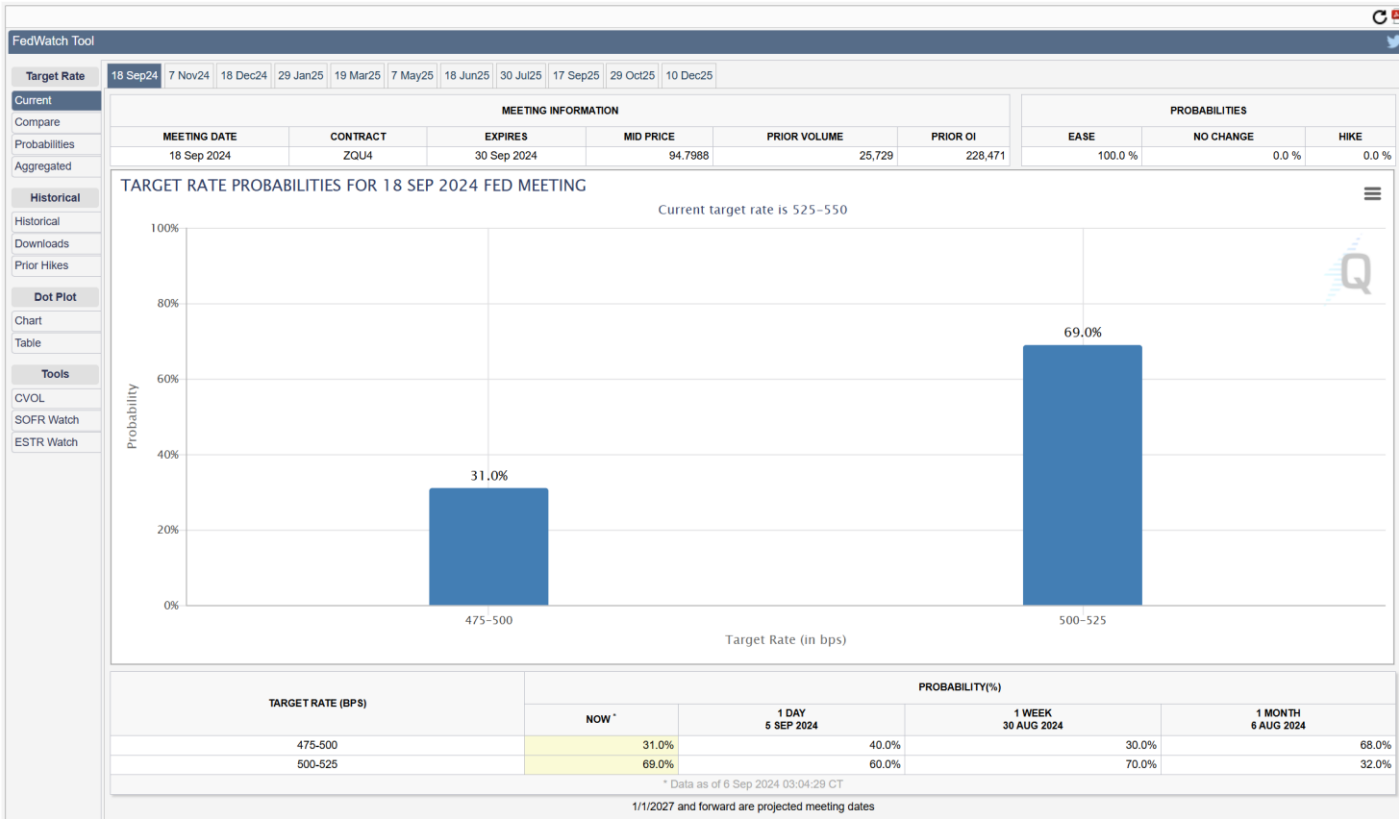
- Source: <https://edition.cnn.com/markets/fear-and-greed> as of 6 September 2024

CME Fed Watch Tool

What is the likelihood that the Fed will change the Federal target rate at upcoming FOMC meetings, according to interest rate traders? Use CME FedWatch to track the probabilities of changes to the Fed rate, as implied by 30-Day Fed Funds futures prices.

MEDIA: Please attribute rate probabilities used in your reporting to "CME FedWatch."

- QUICKLINKS
- [Methodology](#)
- [User Guide](#)
- [Video Demo](#)
- [FedWatch API](#)



Source: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html?redirect=/trading/interest-rates/countdown-to-fomc.html> as of 6 Sep 2024

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