



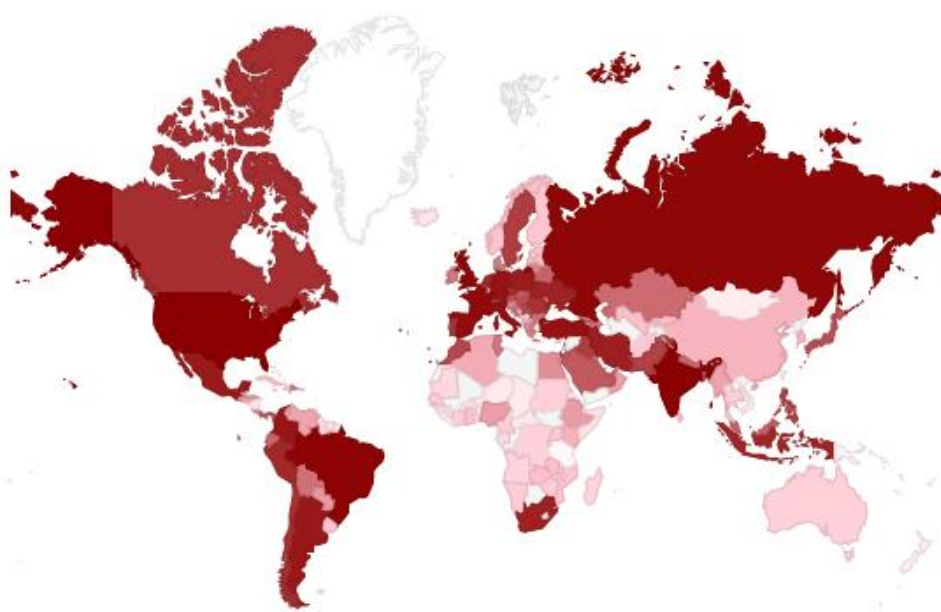
MONTHLY NEWSLETTER, FEB 2021

8 MAR 2021

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Covid-19 Update









Cases	Deaths	Recovered		
Coronavirus Cases		Total	Change	PerMillion
United States		28,825,427	65,447	87,487
India		11,192,088	18,327	8,528
Brazil		10,793,732	75,102	51,362
Russia		4,301,159	11,024	29,299
United Kingdom		4,207,304	5,946	63,125
France		3,859,102	23,507	57,615
Spain		3,149,012	6,654	67,085
Italy		3,023,129	24,010	50,084
Turkey		2,746,158	11,322	33,026
Germany		2,471,942	11,912	29,710
More				

Cases	Deaths	Recovered		
Coronavirus Deaths		Total	Change	PerMillion
United States		520,228	1,775	1,578
Brazil		260,970	1,699	1,241
Mexico		188,866	822	1,492
India		157,656	108	120
United Kingdom		124,261	236	1,864
Italy		99,271	297	1,644
France		88,300	439	1,318
Russia		88,285	462	601
Germany		71,240	359	856
Spain		71,138	637	1,515
More				

Source: www.tradingeconomics.com, as of 5 March 2021 (Changes represent the daily increases in cases / deaths).

COUNTRIES ▾	GDP	GDP YoY	GDP QoQ	Interest rate	Inflation rate	Jobless rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	21433	-2.40%	4.10%	0.25%	1.40%	6.20%	-4.60%	107.60%	-2.30	329.48
China	14343	6.50%	2.60%	3.85%	-0.30%	5.20%	-2.80%	52.60%	1.00	1400.05
Euro Area	13336	-5.00%	-0.60%	0.00%	0.90%	8.10%	-0.60%	77.60%	2.30	341.90
Japan	5082	-1.20%	3.00%	-0.10%	-0.60%	2.90%	-2.40%	236.60%	3.60	126.01
Germany	3846	-3.70%	0.30%	0.00%	1.30%	4.60%	-4.80%	59.80%	7.10	83.20
India	2869	0.40%	21.90%	4.00%	4.06%	6.50%	-9.50%	69.62%	-0.90	1312.24
United Kingdom	2829	-7.80%	1.00%	0.10%	0.70%	5.10%	-16.90%	100.20%	-3.80	66.65
France	2716	-4.90%	-1.40%	0.00%	0.40%	8.00%	-3.00%	98.10%	-0.70	66.98
Italy	2001	-6.60%	-1.90%	0.00%	0.60%	9.00%	-9.50%	155.60%	3.00	60.36
Brazil	1840	-1.10%	3.20%	2.00%	4.56%	13.90%	-5.90%	75.79%	-0.90	210.15
Canada	1736	-3.20%	2.30%	0.25%	1.00%	9.40%	-15.90%	88.60%	-2.10	37.78
Russia	1700	-3.40%	1.50%	4.25%	5.70%	5.80%	1.80%	12.20%	3.90	146.80
South Korea	1647	-1.20%	1.20%	0.50%	1.10%	5.40%	-2.60%	37.70%	3.50	51.78
Spain	1394	-9.10%	0.40%	0.00%	0.00%	16.13%	-2.80%	95.50%	2.00	46.94
Australia	1393	-1.10%	3.10%	0.10%	0.90%	6.40%	-4.30%	45.10%	0.20	25.68
Mexico	1269	-4.30%	3.30%	4.00%	3.54%	4.70%	-1.60%	45.50%	2.40	126.58
Indonesia	1119	-2.07%	-0.42%	3.50%	1.38%	7.07%	-2.20%	30.50%	-2.70	270.20
Netherlands	909	-2.90%	-0.10%	0.00%	1.80%	3.60%	1.70%	48.60%	10.20	17.28
Saudi Arabia	793	-3.80%	2.80%	1.00%	5.70%	8.50%	-4.50%	22.80%	6.30	34.22
Turkey	754	5.90%	1.70%	17.00%	15.61%	12.90%	-2.90%	33.10%	1.20	83.15
Switzerland	703	-1.60%	0.30%	-0.75%	-0.50%	3.70%	1.50%	41.00%	10.90	8.54
Taiwan	611	5.09%	1.43%	1.13%	-0.16%	3.75%	-4.50%	28.20%	9.50	23.55
Poland	592	-2.80%	-0.70%	0.10%	2.70%	6.50%	-0.70%	46.00%	0.50	37.97
Thailand	544	-4.20%	1.30%	0.50%	-1.17%	1.50%	-1.90%	41.10%	6.80	66.65
Sweden	531	-2.20%	-0.20%	0.00%	1.60%	9.30%	0.50%	35.10%	3.90	10.23
Belgium	530	-5.10%	-0.10%	0.00%	0.46%	5.80%	-1.90%	98.60%	-1.20	11.46
Venezuela	482	-20.80%	-23.70%	38.15%	2665.40%	6.40%	-29.90%	23.00%	9.80	32.22
Argentina	450	-10.20%	12.80%	38.00%	38.50%	11.70%	-3.80%	89.40%	-0.80	44.94

Source: www.tradingeconomics.com, as of 5 March 2021 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events
<ul style="list-style-type: none"> The world is in the restoration phase of the economic cycle. Activity remains below pre-Covid levels in major economies, other than China. The pace of recovery will depend on vaccine delivery and continued policy support. For laggard economies, there is scope for cyclical catch-up in 2021 	<ul style="list-style-type: none"> 12 Mar > GDP Growth Rates 16 Mar > Retail Sales MoM 17 Mar > FOMC Economic Projections 17 Mar > Fed Interest Rate Decision 17 Mar > Fed Press Conference 18 Mar > BOE Interest Rate Decision <div>  United Kingdom  United States  United States  United States  United States  United Kingdom </div>

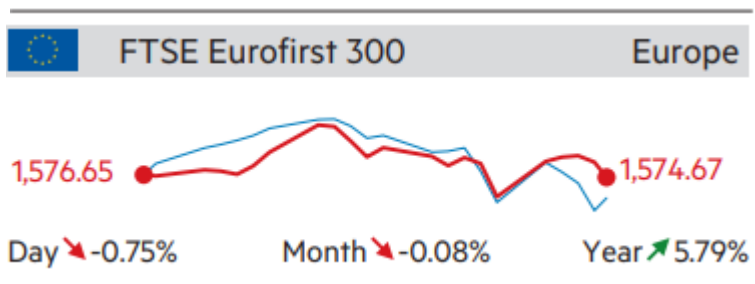
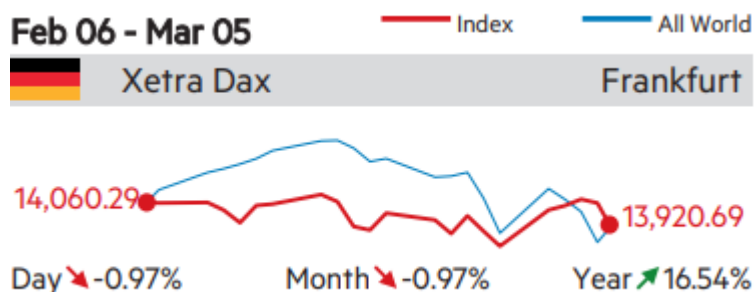
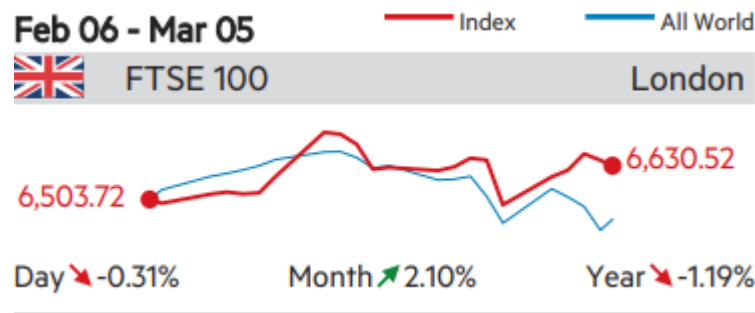
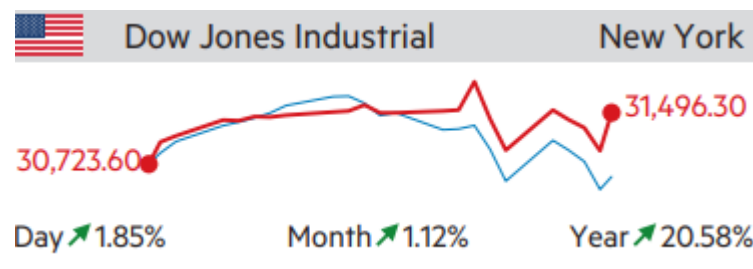
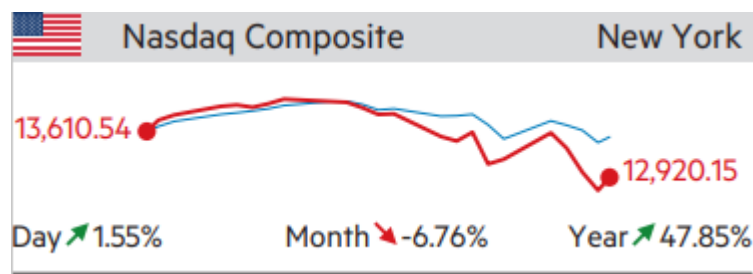
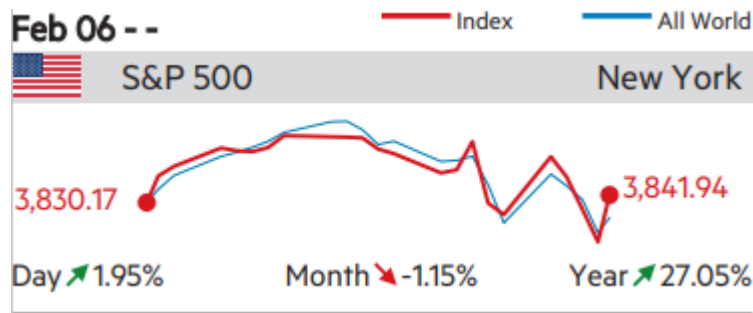
Equities	Bonds
<ul style="list-style-type: none"> Relative valuations and the ongoing economic recovery amid policy support continue to point to an overweight allocation among most investors, but risks from higher bond yields and virus developments need to be monitored closely. 	<ul style="list-style-type: none"> US bond yields have moved higher, driven by re-pricing of inflation risks. It is important to monitor US Treasury yields closely, due to their widespread impact on all asset classes.

Commodities	FX
<ul style="list-style-type: none"> Oil prices rose amid rising optimism over the demand recovery and supply disruptions in the US. Gold prices fell, as higher bond yields raised the opportunity cost of holding the zero yielding precious metal. 	<ul style="list-style-type: none"> EUR lost -1.2% against USD as at YTD 2021, slipping from its multiyear highs of \$1.23 to \$1.20. GBP gained +1.19% against USD as at YTD 2021. EUR lost -3.59% against GBP as at YTD 2021.

Investment Returns					
	Global Equities	Global Bonds	Gold	Other Commodities	Real Estate
2021 YTD	+1.9%	-3.3%	-8.7%	+16%	+3.1%
2021 FEB	+2.3%	-2.2%	-6.1%	+10.6%	+4.2%

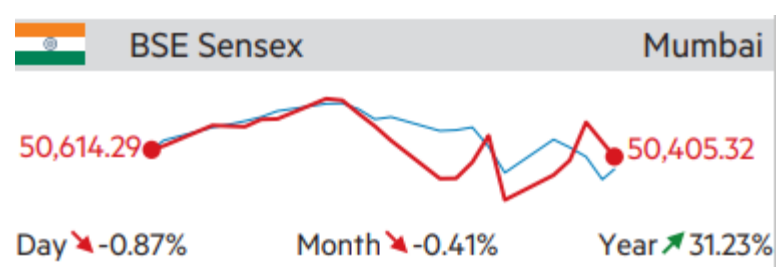
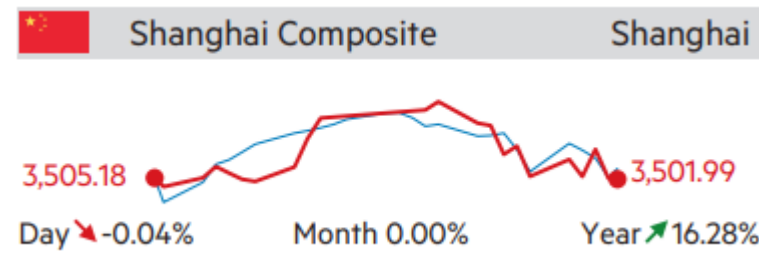
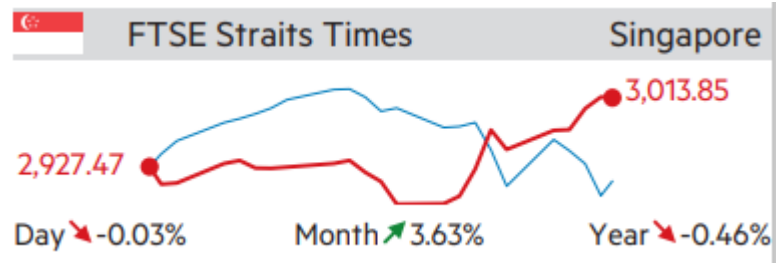
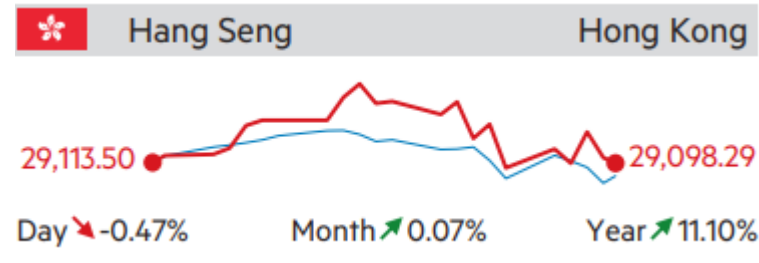
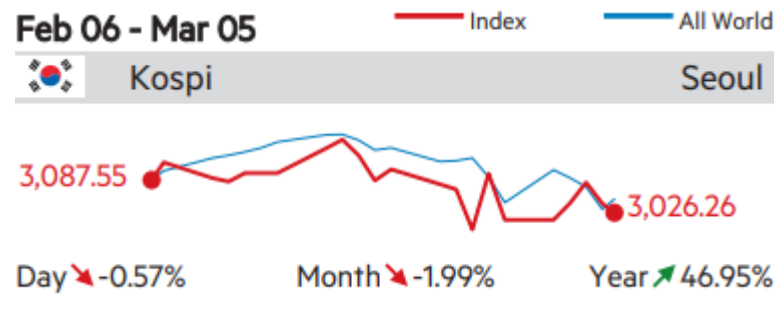
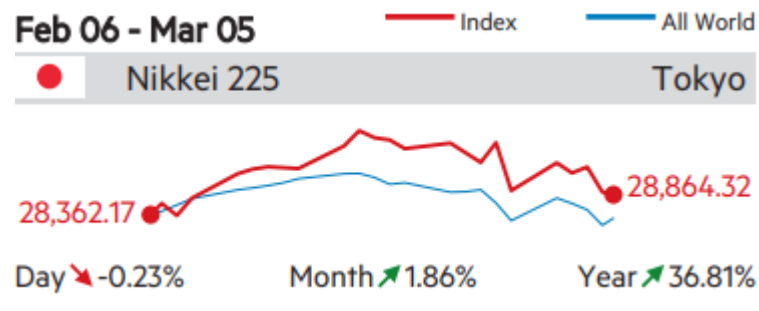
• Note: Past performance is not an indication of future performance

Global Stock Markets – US & Europe



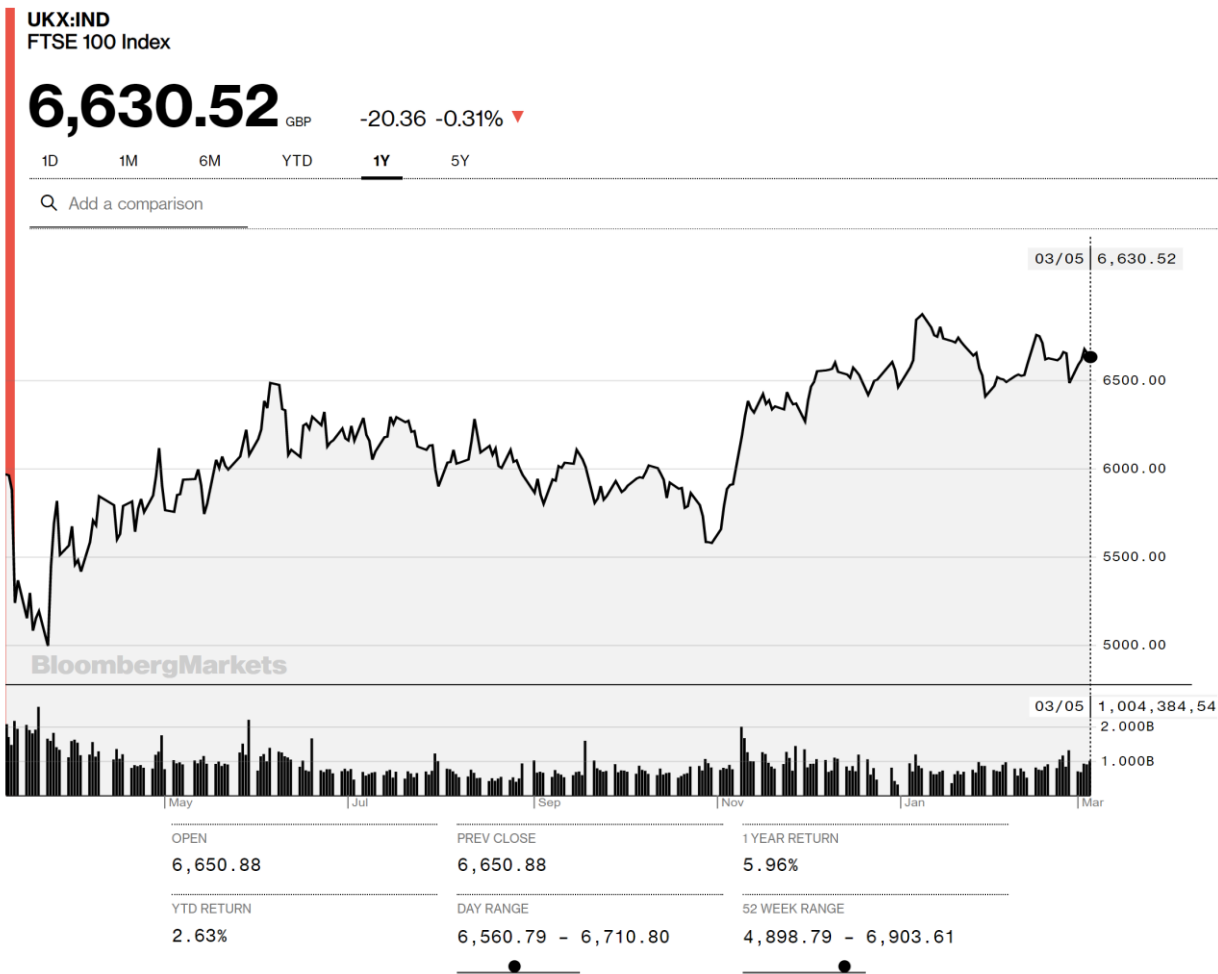
- Source: Financial Times
- All figures are as of 5 March 2021
- Monthly figures represent the period between 6 Feb 2021 and 5 March 2021

Global Stock Markets – Asia



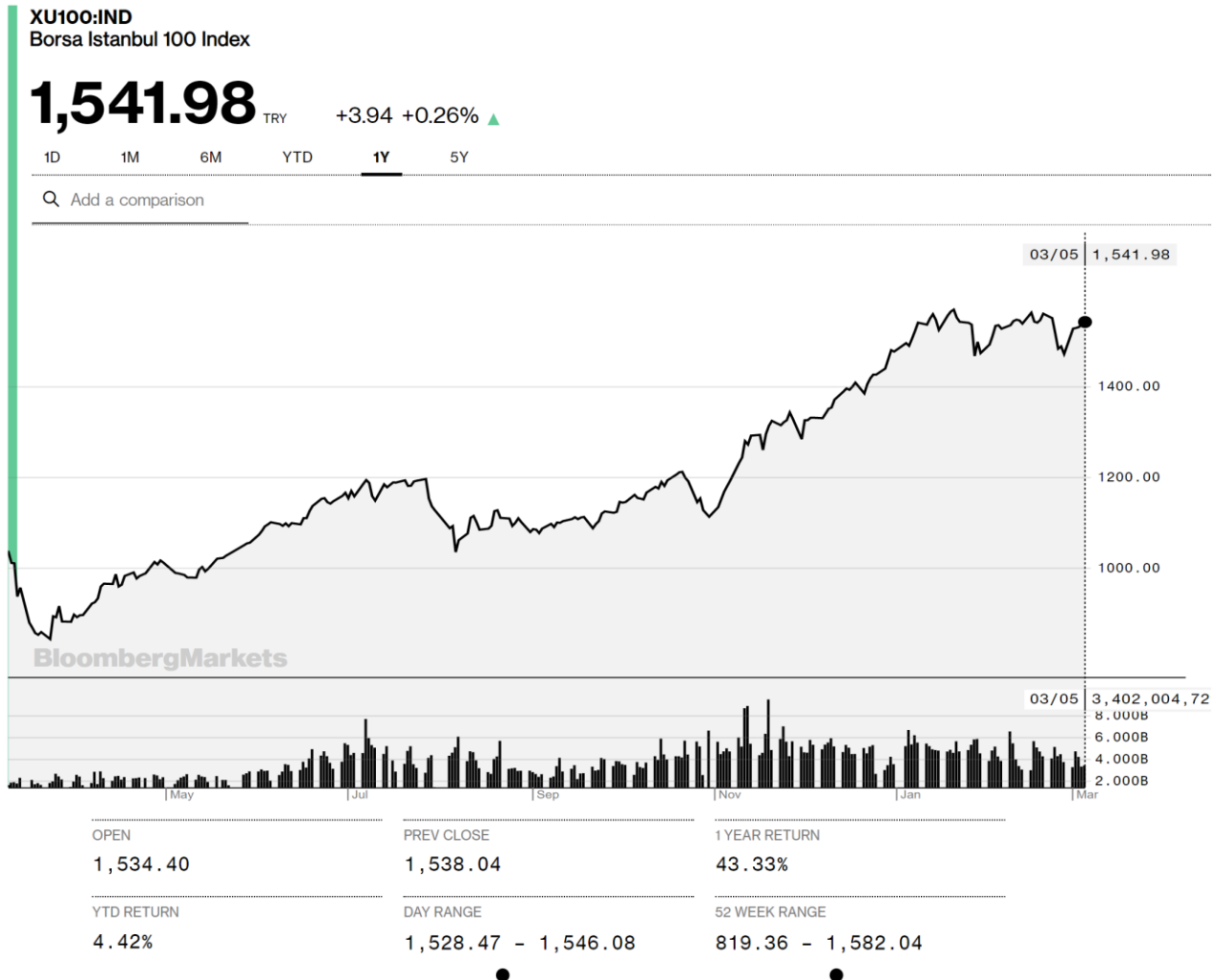
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UK Stock Markets



- Source: Bloomberg
- All figures are as of 5 March 2021

Turkey Stock Markets



- Source: Bloomberg
- All figures are as of 5 March 2021

Global Bond Markets – Americas & Europe & Middle East

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	1.57%	+0	+40	+80	3/5/2021
Canada	1.50%	+0	+50	+78	3/5/2021
Brazil	8.18%	-23	+61	+148	3/5/2021
Mexico	6.25%	+4	+71	-9	3/5/2021

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	-0.30%	+1	+15	+41	3/5/2021
United Kingdom »	0.75%	+3	+27	+52	3/5/2021
France	-0.05%	+1	+18	+30	3/5/2021
Italy	0.75%	+1	+22	-32	3/5/2021
Spain	0.39%	+1	+27	+18	3/5/2021
Netherlands	-0.17%	+2	+22	+39	3/5/2021
Portugal	0.28%	+1	+23	-1	3/5/2021
Greece	0.96%	+0	+21	-43	3/5/2021
Switzerland	-0.31%	+1	+10	+60	3/5/2021

- Source: Bloomberg
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Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	0.08%	-4	+3	+22	3/5/2021
Australia »	1.82%	+6	+64	+116	3/5/2021
New Zealand	1.91%	+8	+56	+98	3/4/2021
Hong Kong	1.28%	--	--	+57	3/5/2021
Singapore	1.51%	+6	+47	+33	3/5/2021
South Korea	1.99%	+3	+21	--	3/5/2021
India	6.23%	+2	+15	+5	3/5/2021

- Source: Bloomberg
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UK Bond Markets

Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.13	100.07	0.08%	+2	+12	+0	3/5/2021
GTGBP5Y:GOV UK Gilt 5 Year Yield	0.13	98.85	0.36%	+2	+28	+24	3/5/2021
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.75	137.49	0.75%	+3	+27	+52	3/5/2021
GTGBP30Y:GOV UK Gilt 30 Year Yield	0.63	83.80	1.28%	+0	+21	+61	3/5/2021

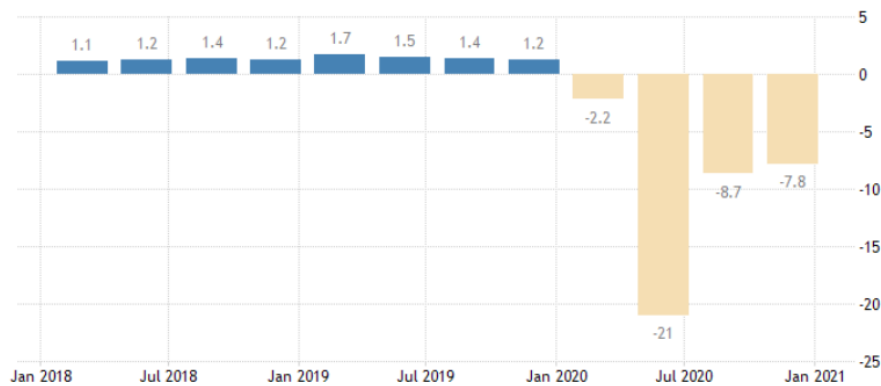
Bank of England Rates

RATE	CURRENT	1 YEAR PRIOR
UKBRBASE:IND Official Bank Rate	0.10	0.75
UKAPTARG:IND Asset Purchase Program Target (Billions of GBP)	875.00	435.00

- Source: Bloomberg
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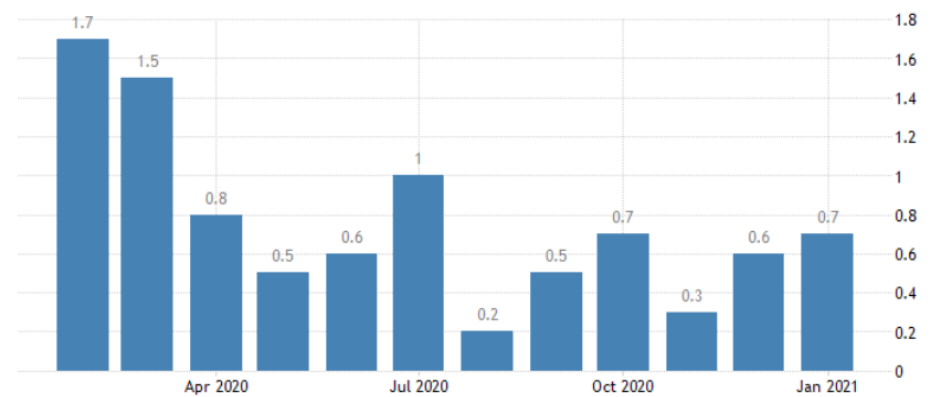
UK Economy

Annual GDP Growth



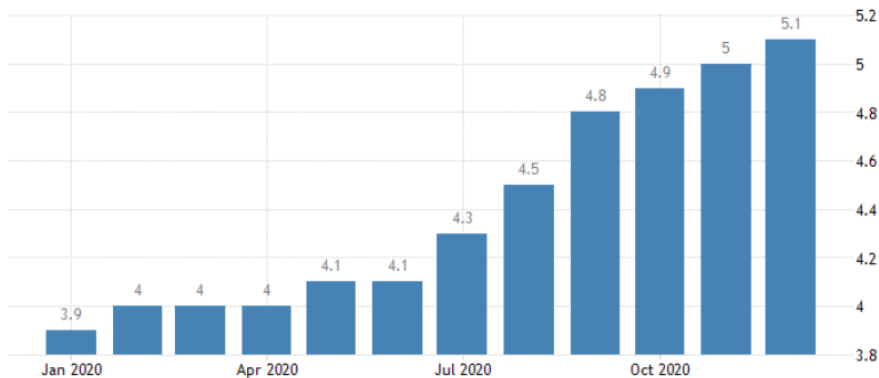
SOURCE: TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Annual Inflation



SOURCE: TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Unemployment



SOURCE: TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Government Debt / GDP



SOURCE: TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

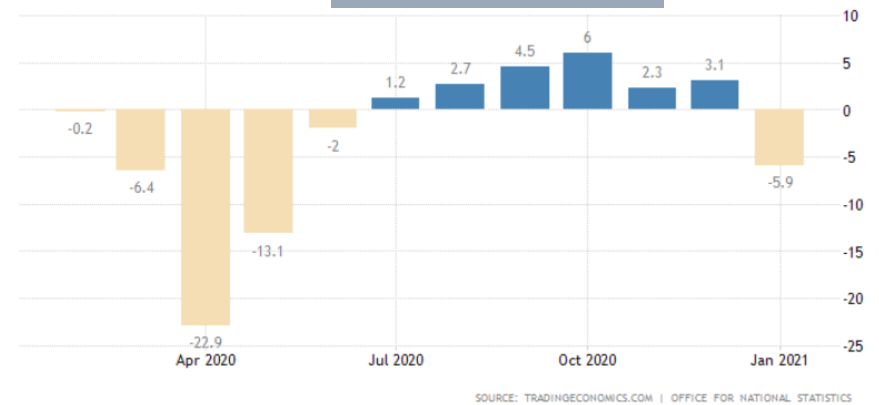
- Source: www.tradingeconomics.com

UK Markets

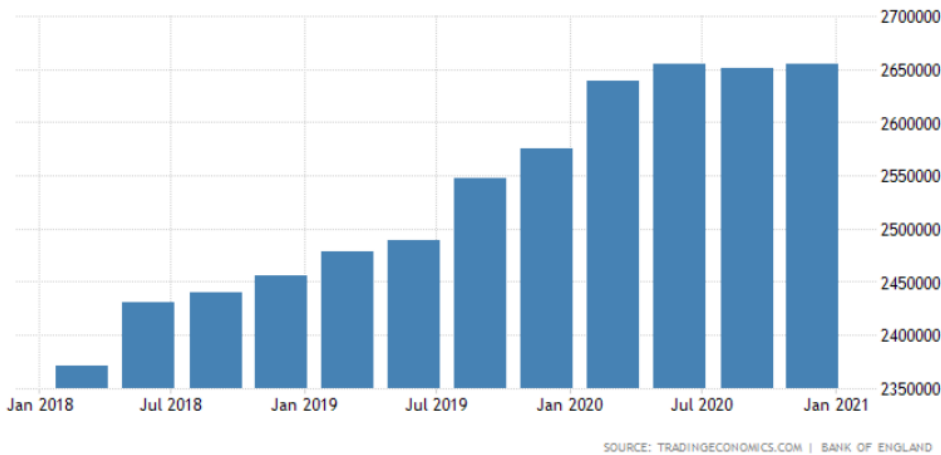
Interest Rate



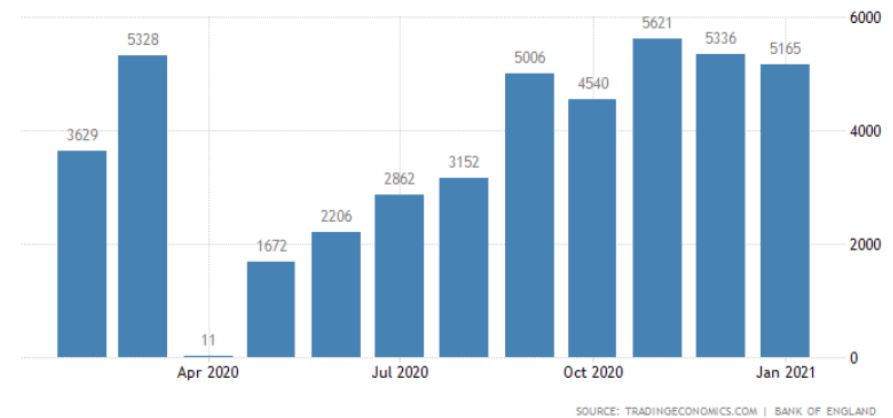
Retail Sales YoY



Loans to Private Sector









Home Loans



- Source: www.tradingeconomics.com
- Loan figures are in £million

UK Mortgage Loans – Competitive Market Benchmark

	Fixed Payment Period	Monthly Payment During Fixed Period	Initial Rate	Fees	Initial Term Cost	APRC
 The Nottingham	5 year fixed	£1,695	2.00%	£999	£102,749	3.4%
 YORKSHIRE BUILDING SOCIETY	5 year fixed	£1,711	2.08%	£1,495	£104,457	3.6%
 VERNON BUILDING SOCIETY	5 year discounted	£1,713	2.09%	£0	£103,240	4.0%
 NatWest	5 year fixed	£1,731	2.18%	£995	£104,866	3.1%
 first direct	5 year fixed	£1,733	2.19%	£490	£104,450	3.1%
 TSB	5 year fixed	£1,733	2.19%	£995	£104,955	2.5%
 Leeds Building Society	5 year fixed	£1,735	2.20%	£999	£105,112	4.1%
 Royal Bank of Scotland	5 year fixed	£1,741	2.23%	£995	£105,459	3.1%
 Nationwide Building Society	5 year fixed	£1,743	2.24%	£999	£105,551	3.1%
 HSBC UK	5 year fixed	£1,743	2.24%	£999	£105,568	3.1%

- The above quotes are based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, down payment is £100,000, as of 5 March 2021
- Source: www.moneysupermarket.com

Important Legal Disclosure

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