



MONTHLY NEWSLETTER, MAR 2021

8 APR 2021



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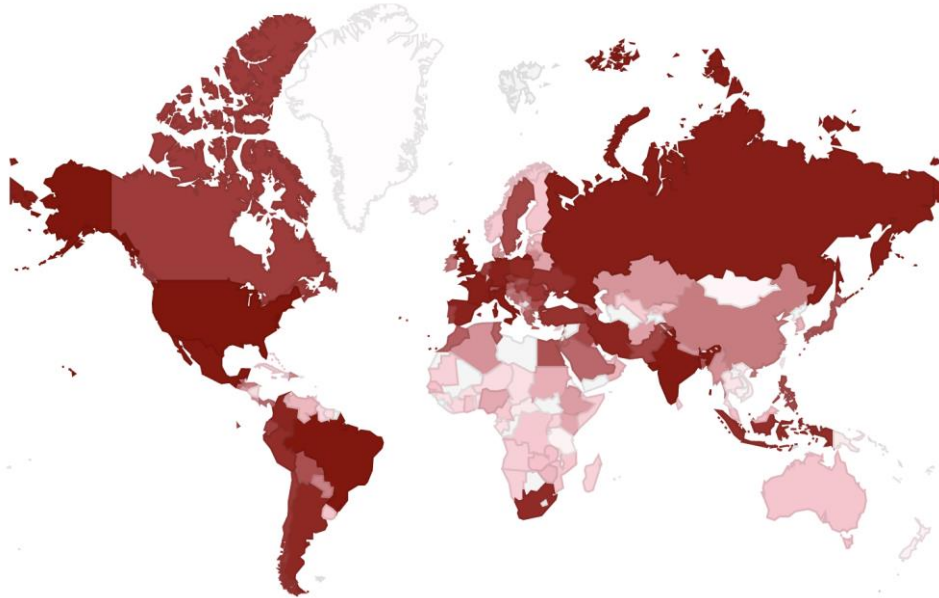


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Covid-19 Update



Cases	Deaths	Recovered
Coronavirus Cases		Total Change PerMillion
United States		30,540,475 79,163 92,692
Brazil		12,839,844 91,097 61,098
India		12,392,260 89,129 9,443
France		4,695,082 50,659 70,096
Russia		4,563,056 8,792 31,083
United Kingdom		4,350,266 4,478 65,270
Italy		3,607,083 23,415 59,759
Turkey		3,357,988 40,806 40,384
Spain		3,291,394 7,041 70,119
Germany		2,855,061 21,888 34,315
More		

Cases	Deaths	Recovered
Coronavirus Deaths		Total Change PerMillion
United States		553,140 1,067 1,678
Brazil		325,284 3,769 1,547
Mexico		203,854 190 1,610
India		164,110 714 125
United Kingdom		126,764 51 1,901
Italy		109,847 501 1,819
Russia		99,633 400 678
France		95,976 309 1,432
Germany		76,775 232 922
Spain		75,541 82 1,609
More		

Source: www.tradingeconomics.com, as of 3 April 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%	4.30%	0.25%	1.70%	6.00%	-4.60%	107.60%	-3.10	329.48
China	14343	6.50%	2.60%	3.85%	-0.20%	5.50%	-3.70%	52.60%	1.00	1400.05
Euro Area	13336	-4.90%	-0.70%	0.00%	1.30%	8.10%	-0.60%	77.60%	2.30	341.90
Japan	5082	-1.40%	2.80%	-0.10%	-0.40%	2.90%	-2.40%	236.60%	3.20	126.01
Germany	3846	-3.70%	0.30%	0.00%	1.70%	4.50%	-4.80%	59.80%	7.10	83.20
India	2869	0.40%	7.90%	4.00%	5.03%	6.50%	-9.50%	69.62%	-0.90	1312.24
United Kingdom	2829	-7.30%	1.30%	0.10%	0.40%	5.00%	-16.90%	100.20%	-3.80	66.65
France	2716	-4.90%	-1.40%	0.00%	1.10%	8.00%	-9.20%	115.70%	-0.70	66.98
Italy	2001	-6.60%	-1.90%	0.00%	0.80%	9.00%	-9.50%	155.60%	3.00	60.36
Brazil	1840	-1.10%	3.20%	2.75%	5.20%	14.20%	-5.90%	75.79%	-0.72	210.15
Canada	1736	-3.20%	2.30%	0.25%	1.10%	8.20%	-15.90%	88.60%	-1.90	37.78
Russia	1700	-1.80%	1.50%	4.50%	5.67%	5.70%	1.80%	14.60%	3.90	146.80
South Korea	1647	-1.20%	1.20%	0.50%	1.50%	4.00%	-2.60%	37.70%	3.50	51.78
Spain	1394	-8.90%	0.00%	0.00%	1.30%	16.13%	-11.00%	95.50%	2.00	46.94
Australia	1393	-1.10%	3.10%	0.10%	0.90%	5.80%	-4.30%	45.10%	2.50	25.68
Mexico	1269	-4.30%	3.30%	4.00%	3.76%	4.40%	-1.60%	45.50%	2.40	126.58
Indonesia	1119	-2.07%	-0.42%	3.50%	1.37%	7.07%	-6.50%	38.50%	-0.44	270.20
Netherlands	909	-2.80%	-0.10%	0.00%	1.80%	3.60%	1.70%	48.60%	10.20	17.28
Saudi Arabia	793	-3.90%	2.50%	1.00%	5.20%	7.40%	-4.50%	22.80%	6.30	34.22
Turkey	754	5.90%	1.70%	19.00%	15.61%	12.20%	-2.90%	33.10%	1.20	83.15
Switzerland	703	-1.60%	0.30%	-0.75%	-0.20%	3.60%	1.50%	41.00%	10.90	8.54
Taiwan	611	5.09%	1.43%	1.13%	1.37%	3.73%	-4.50%	28.20%	9.50	23.55
Poland	592	-2.80%	-0.70%	0.10%	3.20%	6.50%	-0.70%	46.00%	0.50	37.97
Thailand	544	-4.20%	1.30%	0.50%	-1.17%	1.50%	-1.90%	50.50%	4.20	66.65
Sweden	531	-2.20%	-0.20%	0.00%	1.40%	9.70%	0.50%	35.10%	3.90	10.23
Belgium	530	-5.10%	-0.10%	0.00%	0.89%	5.60%	-10.60%	98.60%	-1.20	11.46
Venezuela	482	-26.80%	-23.70%	45.34%	2665.40%	6.40%	-29.90%	350.00%	9.80	32.22
Argentina	450	-4.30%	4.50%	38.00%	40.70%	11.00%	-3.80%	89.40%	-0.80	44.94
Nigeria	448	0.11%	9.70%	11.50%	17.33%	33.30%	-3.80%	34.98%	-3.60	206.14
Austria	446	-5.70%	-2.70%	0.00%	1.20%	9.40%	0.70%	70.40%	2.60	8.86


Source: www.tradingeconomics.com, as of 3 April 2021 (GDP figures are provided in USD billion)

Macro Outlook

- The global economy looks set for a strong rebound in 2021, although growth rates could prove to be uneven.
- The US Federal Reserve signalled its intention to maintain a near-zero policy rate until at least 2023.
- Inflation is a key concern for financial markets.

UK & US Economic Calendar – Key Events

- 7 Apr > FOMC Minutes
- 13 Apr > GDP YoY Growth (Feb)
- 13 Apr > Inflation Rate YoY (Mar)
- 15 Apr > Retail Sales MoM (Mar)
- 16 Apr > Michigan Consumer Sentiment (Apr)

 United States

 United Kingdom

 United States

 United States

 United States

Equities

- Global stocks pressured by higher US bond yields and disappointing virus developments in Europe.
- Short-term market volatility may persist if inflation remains elevated, as markets process whether and when monetary policy may tighten.
- An improving global economic outlook is likely to benefit UK indices' heavy exposure to cyclical sectors which have lagged in their performance over the past year.

Bonds

- Inflation concerns have driven bond yields higher. The US Treasury yield curve steepened further, as investors priced in a stronger US economic outlook.
- Inflation concerns have also put into focus whether central banks will tighten monetary policy, creating volatility in bonds and equities.
- The probability of a Bank of England rate cut has fallen following positive vaccine developments.

Commodities

- Supply and demand dynamics are improving for oil, but Brent and WTI prices remain vulnerable to oversupply in a pandemic world where re-opening of economies and vaccine administration may disappoint. Oil prices fell on fresh demand concerns, centred on Europe.
- Gold has performed very well over the past year amid pandemic uncertainty and lower real interest rates. The environment of "lower-for-even-longer" interest rates and rising inflation risks remains a very favourable backdrop.

FX

- The key to a sustained USD recovery is whether there will be exceptional US growth and exceptional US monetary policy.
- The parallels to the 2013 'taper tantrum' are in focus for EM FX, but there are differences. EM FX has healthier external balances, slower portfolio outflows, and low valuations.

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

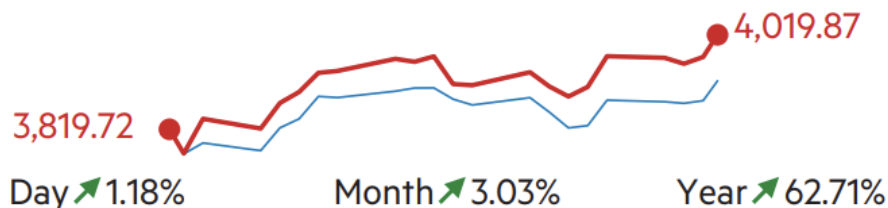
Global Stock Markets – Americas

Mar 03 - - Index All World



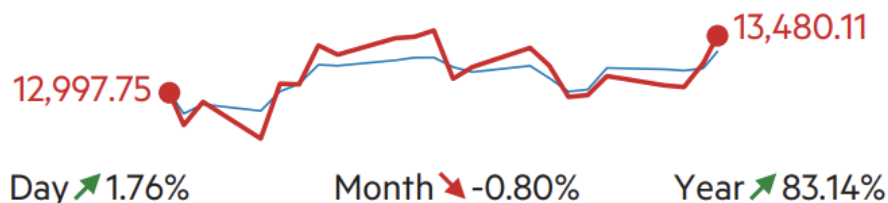
S&P 500

New York



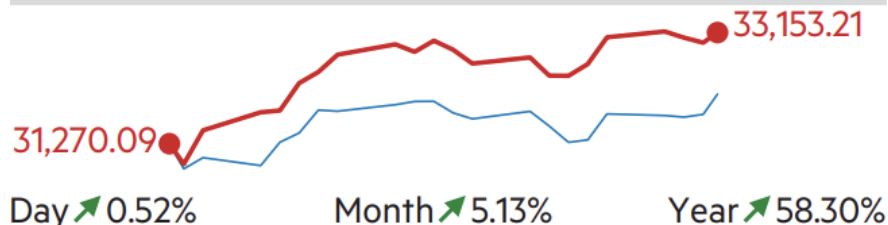
Nasdaq Composite

New York



Dow Jones Industrial

New York

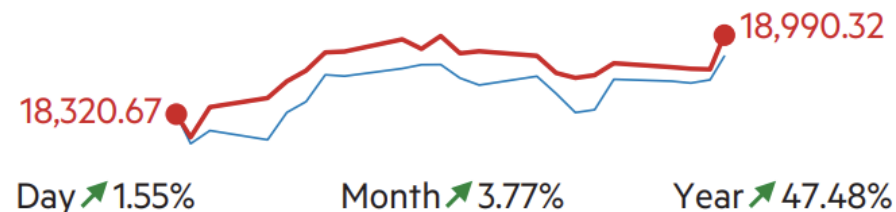


Mar 03 - Mar 31 Index All World



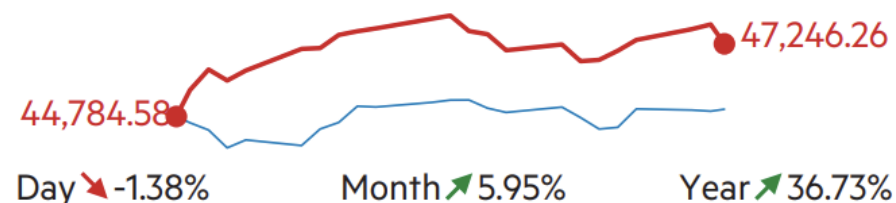
S&P/TSX COMP

Toronto



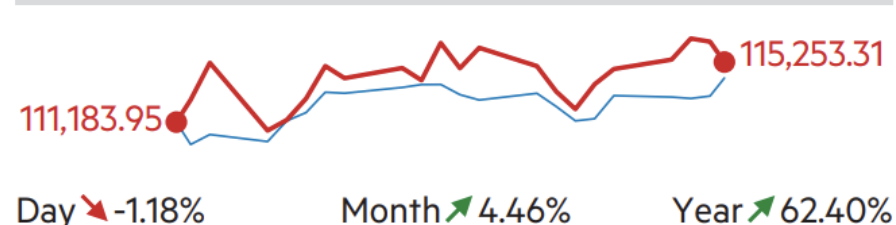
IPC

Mexico City



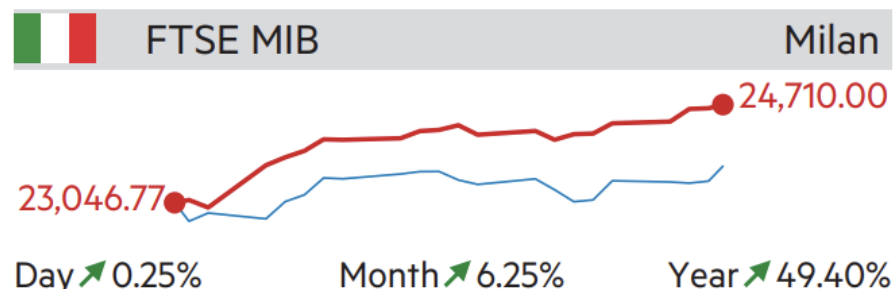
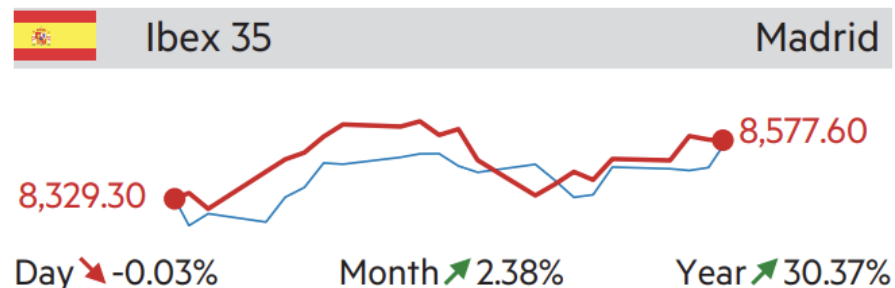
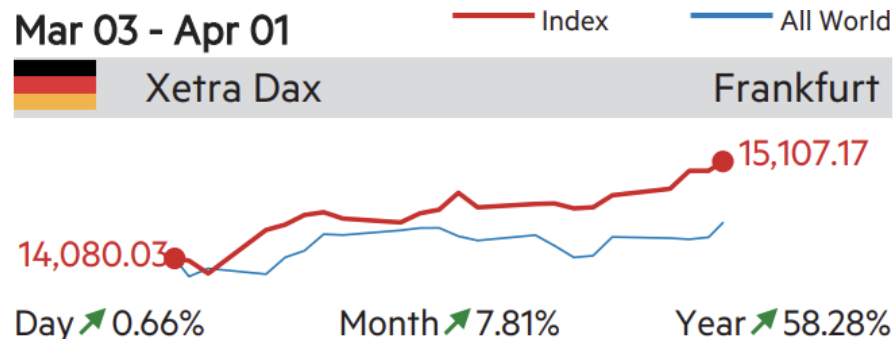
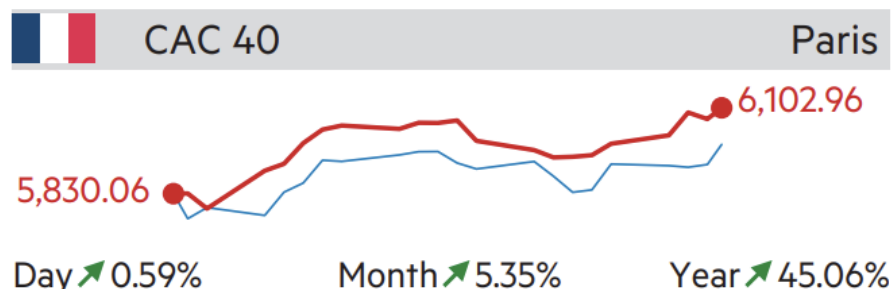
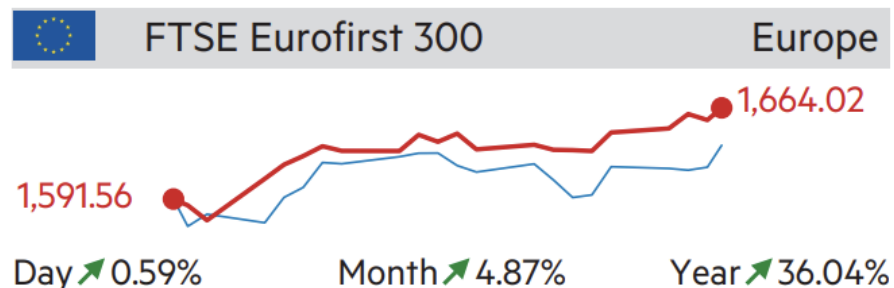
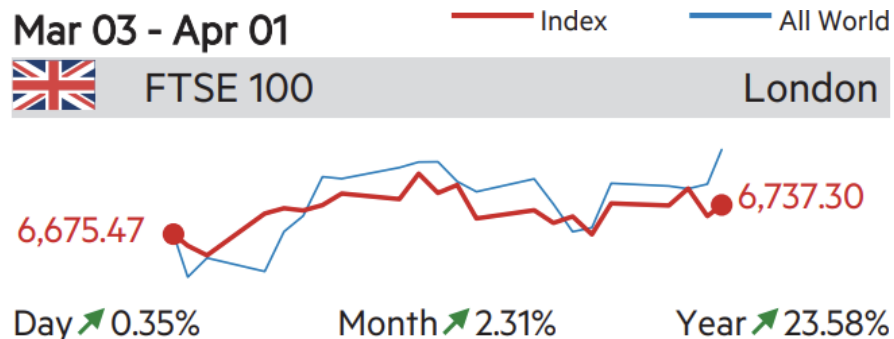
Bovespa

São Paulo



- Source: Financial Times
- All figures are as of 3 April 2021
- Monthly figures represent the March 2021 period

Global Stock Markets – Europe

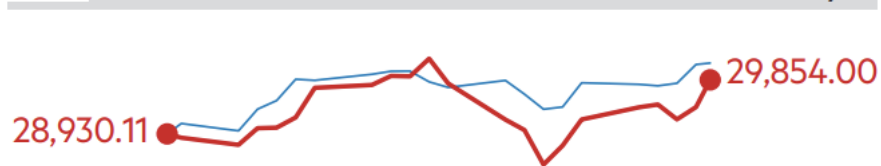


- Source: Financial Times
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- Monthly figures represent the March 2021 period

Global Stock Markets – Asia

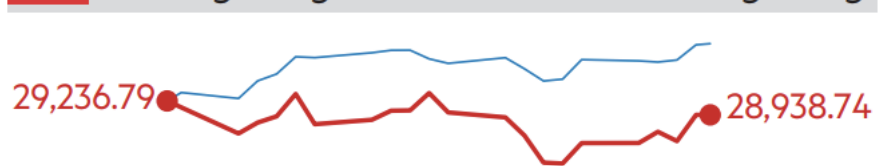
Mar 03 - Apr 02

Index All World



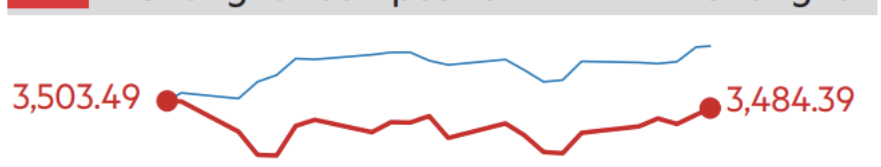
Day ↗ 1.58% Month ↗ 0.66% Year ↗ 65.29%

● Hang Seng Hong Kong



Day ↗ 1.97% Month ↘ -0.18% Year ↗ 22.56%

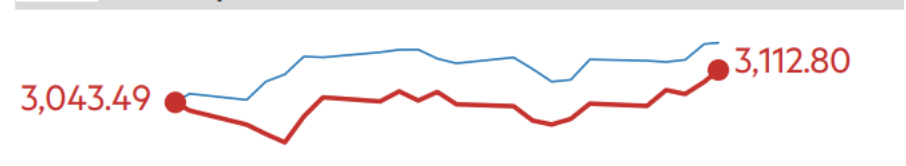
● Shanghai Composite Shanghai



Day ↗ 0.52% Month ↘ -1.89% Year ↗ 27.42%

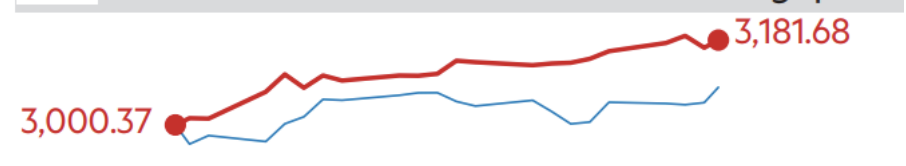
Mar 03 - Apr 02

Index All World



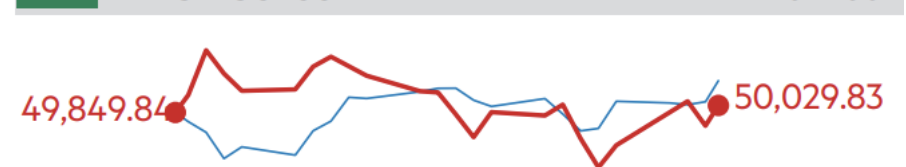
Day ↗ 0.82% Month ↗ 3.31% Year ↗ 84.69%

● FTSE Straits Times Singapore



Day ↗ 0.52% Month ↗ 7.80% Year ↗ 28.13%

● BSE Sensex Mumbai



Day ↗ 1.05% Month ↗ 1.89% Year ↗ 69.77%

- Source: Financial Times
- All figures are as of 3 April 2021
- Monthly figures represent the March 2021 period

UK Stock Markets



- Source: Bloomberg
- All figures are as of 3 April 2021

Turkey Stock Markets



- Source: Bloomberg
- All figures are as of 3 April 2021

Global Bond Markets – Americas & Europe & Middle East

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	1.72%	+5	+24	+113	4/2/2021
Canada	1.51%	+0	+10	+80	4/2/2021
Brazil	9.40%	0.00	+85	--	4/1/2021
Mexico	6.83%	+0	+74	-44	3/31/2021

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	-0.33%	0	-4	+12	4/2/2021
United Kingdom »	0.79%	+0	+2	+49	4/2/2021
France	-0.08%	+0	-4	-15	4/2/2021
Italy	0.63%	+0	-12	-92	4/2/2021
Spain	0.31%	0	-8	-43	4/2/2021
Netherlands	-0.20%	0	-3	-2	4/2/2021
Portugal	0.20%	+0	-7	-68	4/2/2021
Greece	0.81%	0	-17	-110	4/2/2021
Switzerland	-0.35%	+0	-5	+2	4/2/2021

- Source: Bloomberg
- All figures are as of 3 April 2021

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.11%	+1	+1	+14	4/2/2021
Australia »	1.83%	+0	+17	+108	4/2/2021
New Zealand	1.81%	+0	+7	+52	4/2/2021
Hong Kong	1.19%	--	--	--	12:07 AM
Singapore	1.69%	0	+32	+66	4/2/2021
South Korea	2.06%	+2	+12	--	4/2/2021
India	6.17%	+617	-7	-13	3/31/2021

- Source: Bloomberg
- All figures are as of 3 April 2021

UK Bond Markets

Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.13	100.10	0.06%	+0	-1	-1	4/2/2021
GTGBP5Y:GOV UK Gilt 5 Year Yield	0.13	98.87	0.36%	+0	0	+22	4/2/2021
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.75	136.76	0.79%	+0	+2	+49	4/2/2021
GTGBP30Y:GOV UK Gilt 30 Year Yield	0.63	82.57	1.34%	0	+0	+57	4/2/2021

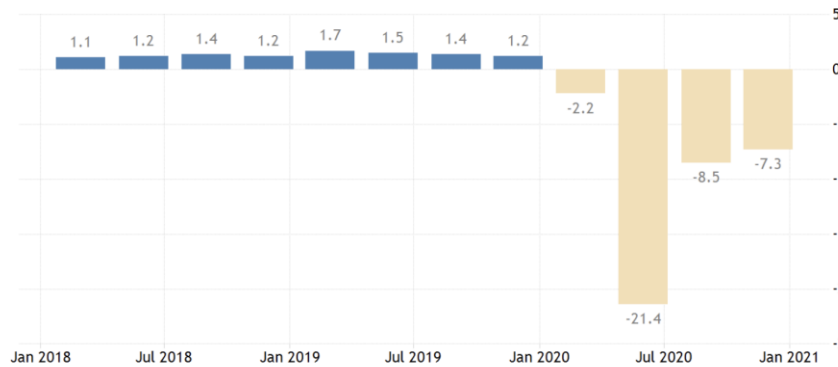
Bank of England Rates

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

- Source: Bloomberg
- All figures are as of 3 April 2021

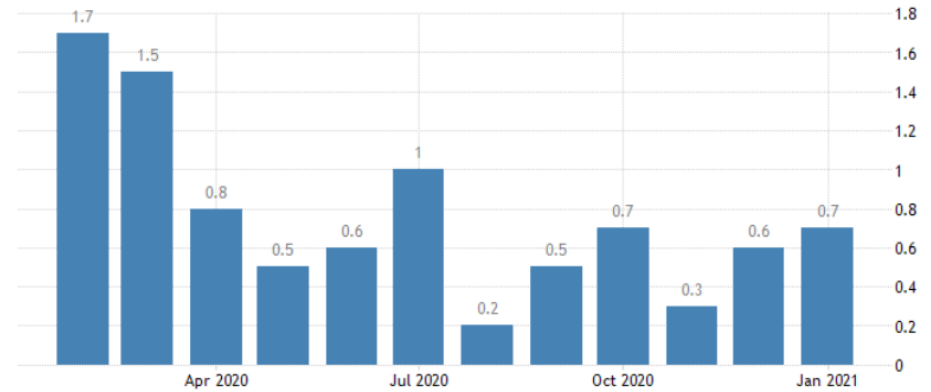
UK Economy

Annual GDP Growth



SOURCE: TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Annual Inflation



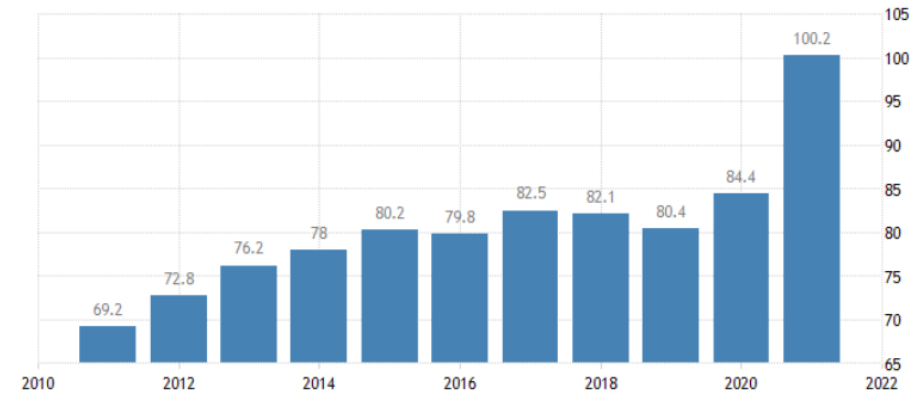
SOURCE: TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Unemployment



SOURCE: TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Government Debt / GDP



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

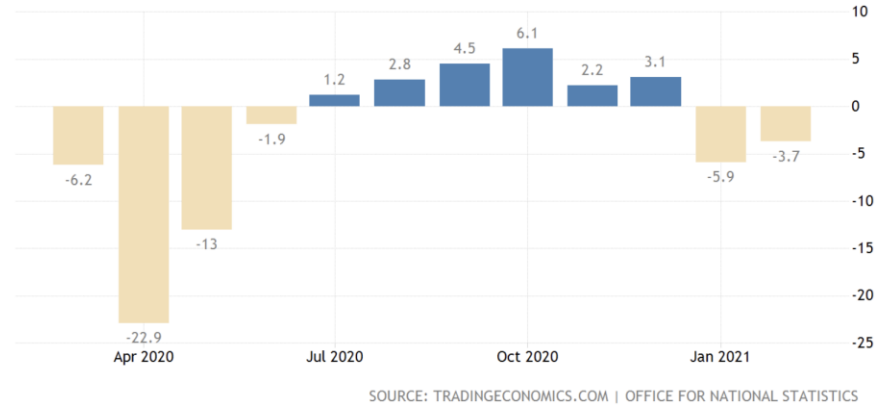
- Source: www.tradingeconomics.com

UK Markets

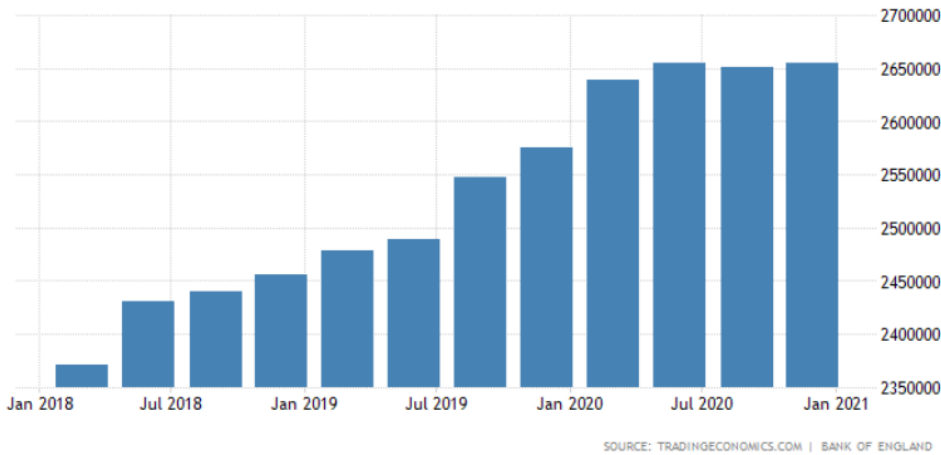
Interest Rate



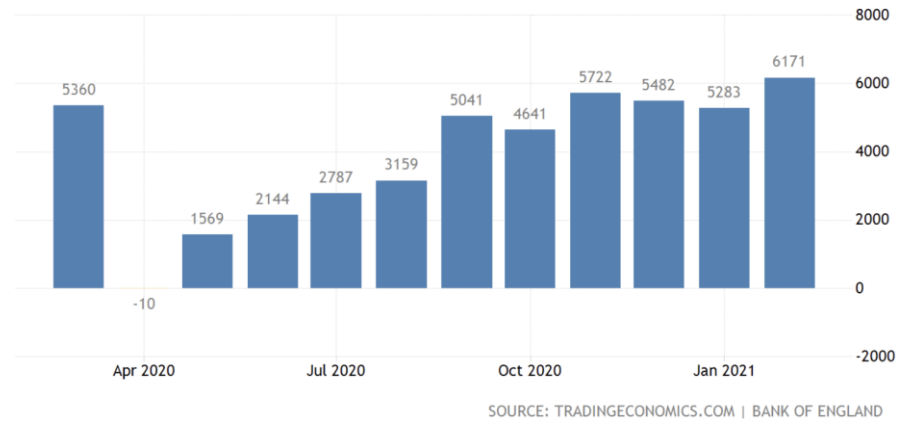
Retail Sales YoY



Loans to Private Sector













Home Loans



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

UK Mortgage Loans – Competitive Market Benchmark (Indicative Only)

	Fixed Payment Period	Monthly Payment During Fixed Period	Initial Rate	Fees	Initial Term Cost	APRC
	Lifetime discounted	£1,300 (for 300 months)	2.19%	£0	£390,325	2.2%
	10 year	£1,352	2.54%	£995	£163,223	3.2%
	10 year	£1,355	2.56%	£1,995	£164,892	3.3%
	Lifetime tracker	£1,359 (for 300 months)	2.59%	£1,895	£410,281	2.7%
	10 year	£1,384	2.75%	£1,795	£168,272	3.5%
	Lifetime discounted	£1,445 (for 300 months)	3.14%	£1,500	£434,874	3.2%
	Lifetime tracker	£1,470 (for 300 months)	3.30%	£6,150	£447,149	3.6%
	Lifetime variable	£1,510 (for 300 months)	3.55%	£4,750	£458,179	3.8%
	Lifetime discounted	£1,549 (for 300 months)	3.79%	£3,125	£468,249	4.0%
	Lifetime discounted	£1,624 (for 300 months)	4.24%	£1,500	£488,969	4.4%

- 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 3 April 2021
- Source: www.moneysupermarket.com

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 - <https://www.fca.org.uk/consumers/understanding-advice-guidance-investments>





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