



MONTHLY NEWSLETTER, NOV 2022

2 DECEMBER 2022



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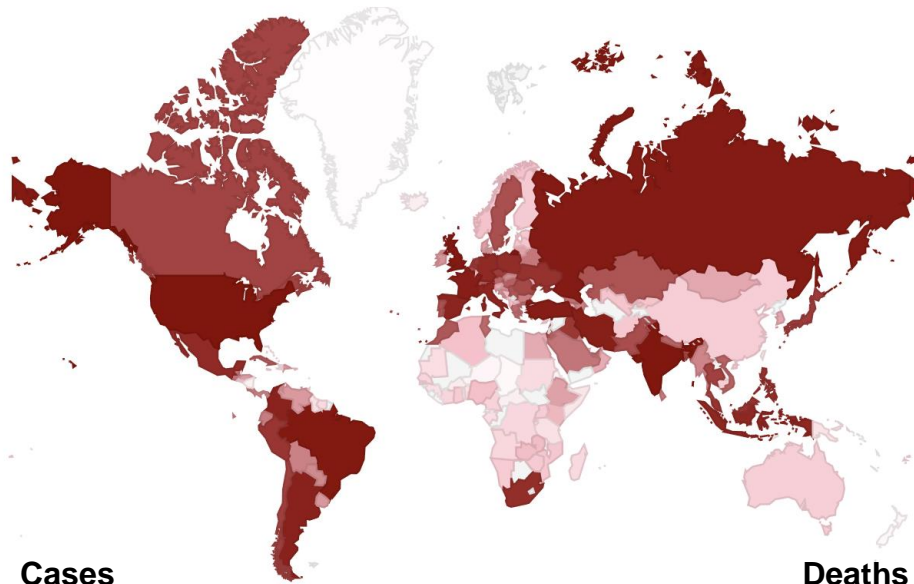


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Covid-19 Update



Cases

Country	Last	Previous	Reference	Unit
World	639132486	638809809	Nov/22	Persons
United States	97329491	97030505	Nov/22	Persons
India	44672347	44672068	Nov/22	Persons
France	36701755	36609941	Nov/22	Persons
Germany	36463485	36431784	Nov/22	Persons
Brazil	35188586	35149503	Nov/22	Persons
South Korea	27031319	26959843	Nov/22	Persons
Japan	24654770	24519674	Nov/22	Persons
Italy	24260660	24031538	Nov/22	Persons
United Kingdom	24000101	23998300	Nov/22	Persons
Russia	21590828	21584740	Nov/22	Persons
Turkey	16919638	16873793	Nov/22	Persons
Spain	13595504	13573721	Nov/22	Persons
Vietnam	11514865	11514532	Nov/22	Persons
Australia	10616693	10532366	Nov/22	Persons
Argentina	9727247	9723924	Nov/22	Persons
China	9666687	9643020	Nov/22	Persons

Deaths








Country	Last	Previous	Reference	Unit
World	6612970	6612467	Nov/22	Persons
United States	1069757	1067123	Nov/22	Persons
Brazil	689536	689442	Nov/22	Persons
India	530620	530615	Nov/22	Persons
Russia	392002	391943	Nov/22	Persons
Mexico	330495	330444	Nov/22	Persons
Peru	217386	217370	Nov/22	Persons
United Kingdom	196821	196807	Nov/22	Persons
Italy	181098	180518	Nov/22	Persons
Indonesia	159830	159789	Nov/22	Persons
Germany	157657	157644	Nov/22	Persons
France	155241	155153	Nov/22	Persons
Iran	144633	144632	Nov/22	Persons
Colombia	141895	141881	Nov/22	Persons
Argentina	130025	130017	Nov/22	Persons
Poland	118319	118313	Nov/22	Persons
Spain	115901	115641	Nov/22	Persons
Ukraine	110505	110403	Nov/22	Persons
South Africa	102428	102395	Nov/22	Persons
Turkey	99057	99032	Jul/22	Persons

Source: <https://tradingeconomics.com/country-list/coronavirus-cases>, as of 1 Dec 2022

Global Economy

Country	GDP	GDP YoY	GDP QoQ	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	22996	1.90	2.90	4.00	7.70	3.70	-16.70	137.20	-3.60	332.40
China	17734	3.90	3.90	3.65	2.10	5.50	-3.10	71.50	1.80	1412.60
Euro Area	14493	2.10	0.20	2.00	10.00	6.60	-5.10	95.60	2.50	342.56
Japan	4937	1.80	-0.30	-0.10	3.70	2.60	-5.30	262.50	4.00	125.31
Germany	4223	1.30	0.40	2.00	10.00	5.60	-3.70	69.30	7.40	83.16
United Kingdom	3187	2.40	-0.20	3.00	11.10	3.60	-5.70	97.40	-2.00	67.53
India	3173	6.30	-1.40	5.90	6.77	6.40	-6.90	89.26	-1.70	1380.00
France	2937	1.00	0.20	2.00	6.20	7.30	-6.50	112.90	0.40	67.63
Italy	2100	2.60	0.50	2.00	11.80	7.90	-7.20	150.80	2.50	59.24
Canada	1991	3.90	0.70	3.75	6.90	5.20	-4.70	112.80	0.10	38.44
South Korea	1799	3.10	0.30	3.25	5.70	2.80	-5.60	46.90	4.90	51.74
Russia	1776	-4.00	-0.80	7.50	12.60	3.90	0.80	18.20	6.80	145.55
Brazil	1609	3.20	1.20	13.75	6.47	8.30	-4.50	80.27	-1.80	213.32
Australia	1543	3.60	0.90	2.85	7.30	3.40	-7.80	36.10	3.20	25.77
Spain	1425	3.80	0.20	2.00	6.80	12.67	-6.90	118.40	0.90	47.40
Mexico	1293	4.30	0.90	10.00	8.41	3.30	-3.80	49.60	-0.40	126.25
Indonesia	1186	5.72	1.81	5.25	5.71	5.86	-4.65	41.20	0.30	272.70
Netherlands	1018	3.10	-0.20	2.00	14.30	3.70	-2.60	52.40	9.00	17.48
Saudi Arabia	834	8.60	2.60	4.50	3.00	5.80	-2.30	30.00	6.60	34.11
Turkey	815	3.90	-0.10	9.00	85.51	10.10	-2.70	42.00	-1.70	84.68
Switzerland	813	0.50	0.20	0.50	3.00	1.90	-0.70	41.40	9.30	8.67
Taiwan	775	4.01	1.83	1.63	2.72	3.64	-0.50	28.20	14.80	23.38
Poland	674	3.60	1.00	6.75	17.40	5.10	-1.90	53.80	-0.70	37.84
Sweden	627	2.50	0.60	2.50	10.90	7.10	-0.20	36.70	5.30	10.38
Belgium	600	1.90	0.20	2.00	10.63	5.70	-5.50	108.20	-0.40	11.55

Source: www.tradingeconomics.com, as of 1 December 2022 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events
<ul style="list-style-type: none"> At the beginning of November, ongoing concerns about inflation and further central bank tightening were at the forefront of investors' minds. Central banks did deliver another round of steep policy rate hikes. The Federal Reserve (Fed) and the Bank of England (BoE) raised policy rates by 75 basis points (bps) to 4.0% and 3.0% respectively. However, despite headwinds from tighter monetary policy, investor sentiment improved significantly after the release of US inflation numbers for October. The idea that falling inflation could mean that the end to the rate hiking cycle is not far off, gave both stocks and bonds a boost. 	<div> <ul style="list-style-type: none"> 2 Dec > Unemployment Rate 12 Dec > GDP Growth Rate YoY 13 Dec > Unemployment Rate 13 Dec > Inflation Rate YoY 14 Dec > Inflation Rate YoY 14 Dec > FOMC Economic Projections 14 Dec > Fed Interest Rate Decision <div>  United States  United Kingdom  United Kingdom  United States  United Kingdom  United States  United States </div> </div>
Equities	Bonds
<ul style="list-style-type: none"> Equity markets continued their recovery from October's lows, with developed market equities gaining 7% and emerging market equities rallying by nearly 15%. The S&P 500 rallied 5.6%, European equities rallied 6.9% and the FTSE All-Share rallied by 7.1% in November. Asian stocks rallied 18.8% over the month. Although equities have bounced lately, some analysts think this is sustainable as the economic downturn puts earnings under pressure. China equity markets will likely continue to be influenced by the global macroeconomic backdrop, particularly the extent of future rate hikes and whether the US and EU experience soft or hard landings. 	<ul style="list-style-type: none"> The bond market also registered a strong month with yields in the US and Europe retreating significantly, leading to a 4.7% rally for the Global Aggregate Bond index. US treasuries returned 2.7%, Eurozone government bonds returned 2.4% and the UK Gilts returned 3% in November. Downside surprise from October CPI has triggered rapid repricing in the US Treasury market, as the markets anticipate that we approach peak rates. With a more dovish Bank of England, a credible fiscal policy and attractive valuations, UK gilts look more attractive. Rising energy, goods and services prices push inflation higher, forcing the ECB to continue raising rates and current absolute yield levels remain unattractive.
Commodities	FX
<ul style="list-style-type: none"> Peaking USD, rising retail physical demand and ongoing geopolitical risks are supportive of gold, but real yields remain a challenge. High oil price levels reflect supply concerns, but demand is starting to decline. 	<ul style="list-style-type: none"> The USD has risen more than 10% year to date driven by attractive rate differentials between USD and other G10 currencies, global economic weakness and relative US resilience. However, the latest US inflation data may mark an end to the widening of rate differentials.

Note: Past performance is no guarantee of future results

Global Markets Overview: Asset Class and Style Returns

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	Nov '22
Small cap 26.6%	Global Agg 5.6%	Global REITS 23.0%	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 19.0%	MSCI EM 14.8%
Global REITS 22.8%	Global REITS 2.3%	MSCI EM 18.6%	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 -3.5%	Value 7.3%
MSCI EM 19.2%	Value -4.9%	Small cap 18.1%	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%	DM Equities -14.1%	DM Equities 7.0%
Cmdty 16.8%	DM Equities -5.0%	Growth 16.6%	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%	Small cap -15.5%	Growth 6.7%
Growth 14.9%	Growth -5.1%	DM Equities 16.5%	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%	Global Agg -16.7%	Global REITS 6.4%
DM Equities 12.3%	Small cap -8.7%	Value 16.4%	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 -18.6%	Small cap 6.2%
Value 9.8%	Cmdty -13.3%	Global Agg 4.3%	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 -21.1%	Global Agg 4.7%
Global Agg 5.5%	MSCI EM -18.2%	Cmdty -1.1%	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 -24.4%	Cmdty 2.7%

- Source: JP Morgan Asset Management, <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/monthly-market-review/>
- 2 December 2022

Global Stock Markets – Americas

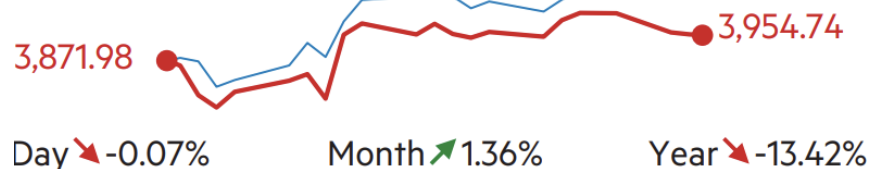
AMERICAS

Oct 31 - -



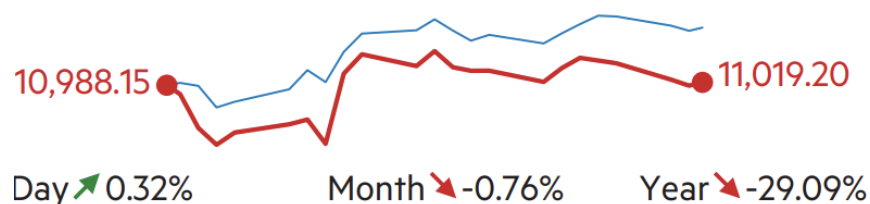
S&P 500

New York



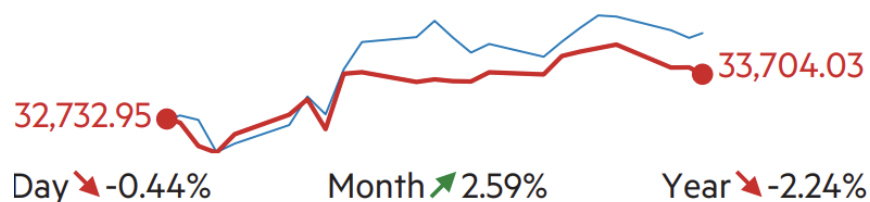
Nasdaq Composite

New York



Dow Jones Industrial

New York

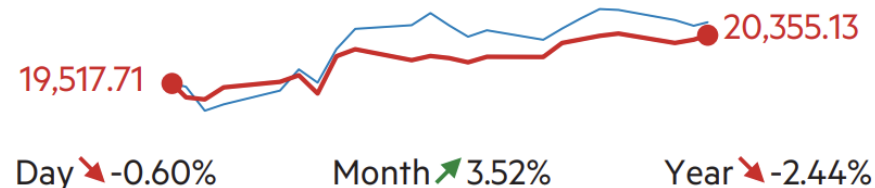


Oct 31 - Nov 30



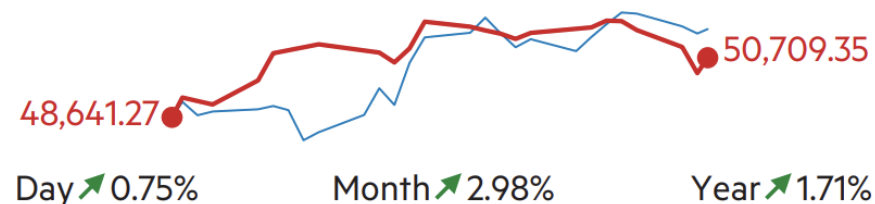
S&P/TSX COMP

Toronto



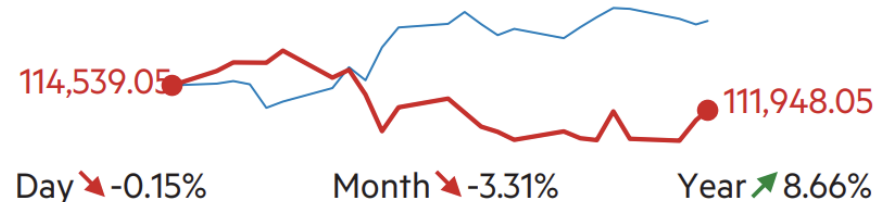
IPC

Mexico City



Bovespa

São Paulo



- Source: Financial Times
- All figures are as of 30 November 2022
- Monthly figures represent the period between 31 October and 30 November 2022

Global Stock Markets – Europe

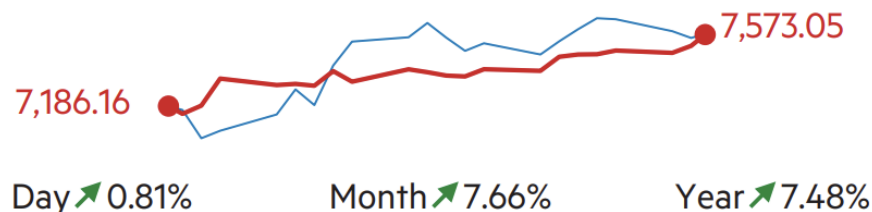
EUROPE

Oct 31 - Nov 30



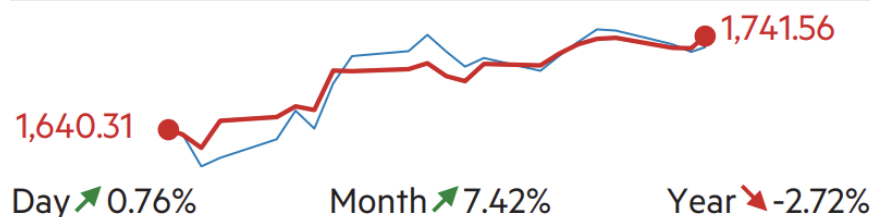
FTSE 100

London



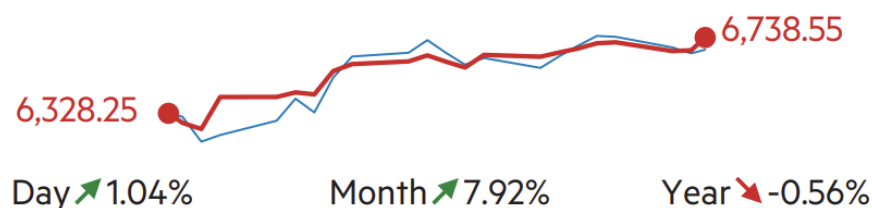
FTSE Eurofirst 300

Europe



CAC 40

Paris

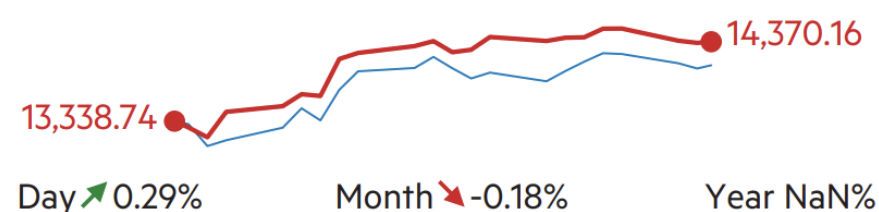


Oct 31 - Nov 30



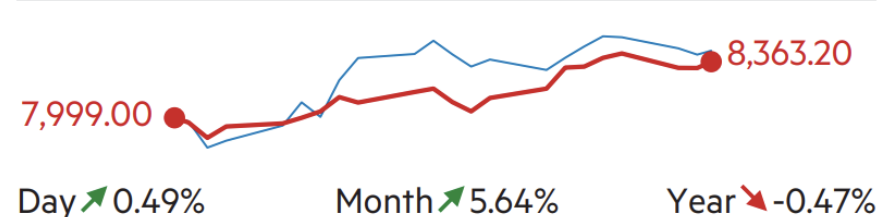
Xetra Dax

Frankfurt



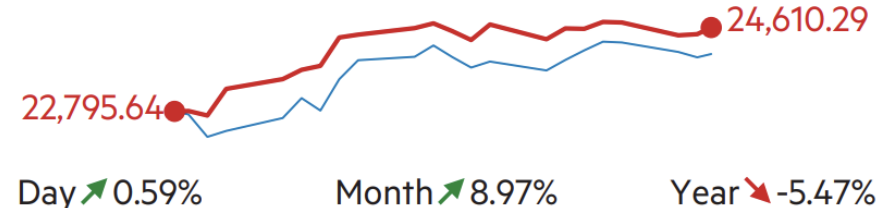
Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
- All figures are as of 30 November 2022
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Global Stock Markets – Asia

ASIA

Oct 31 - Nov 30

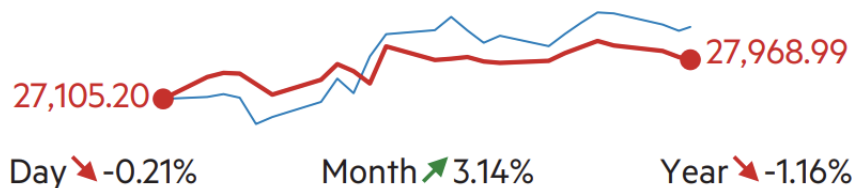
Index

All World



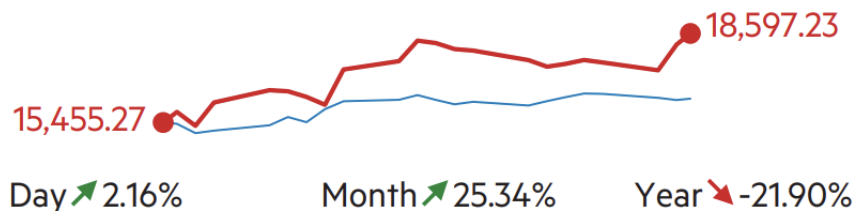
Nikkei 225

Tokyo



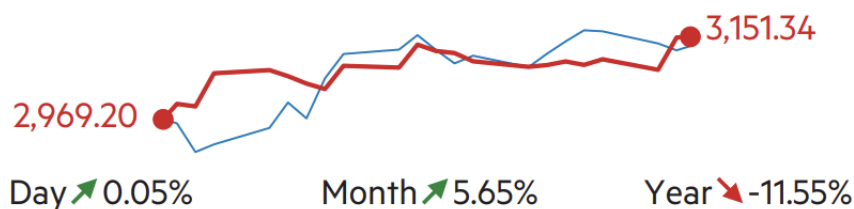
Hang Seng

Hong Kong



Shanghai Composite

Shanghai



Oct 31 - Nov 30

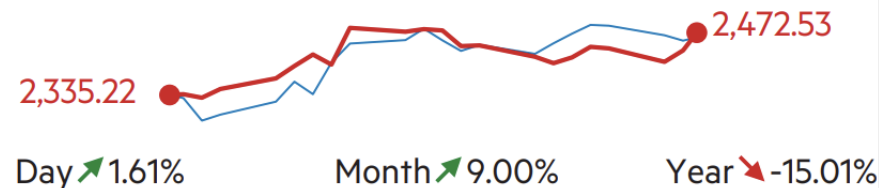
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All World



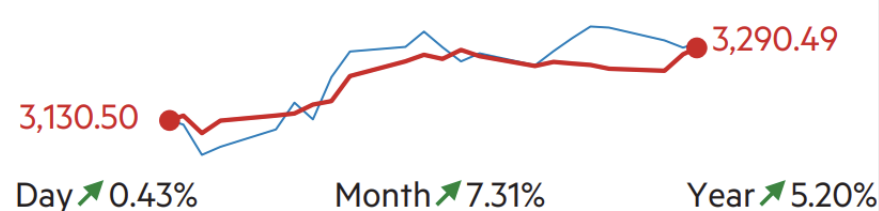
Kospi

Seoul



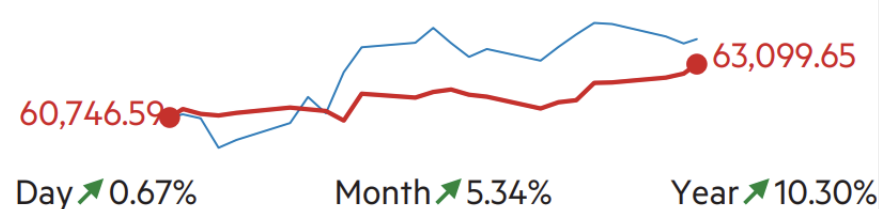
FTSE Straits Times

Singapore



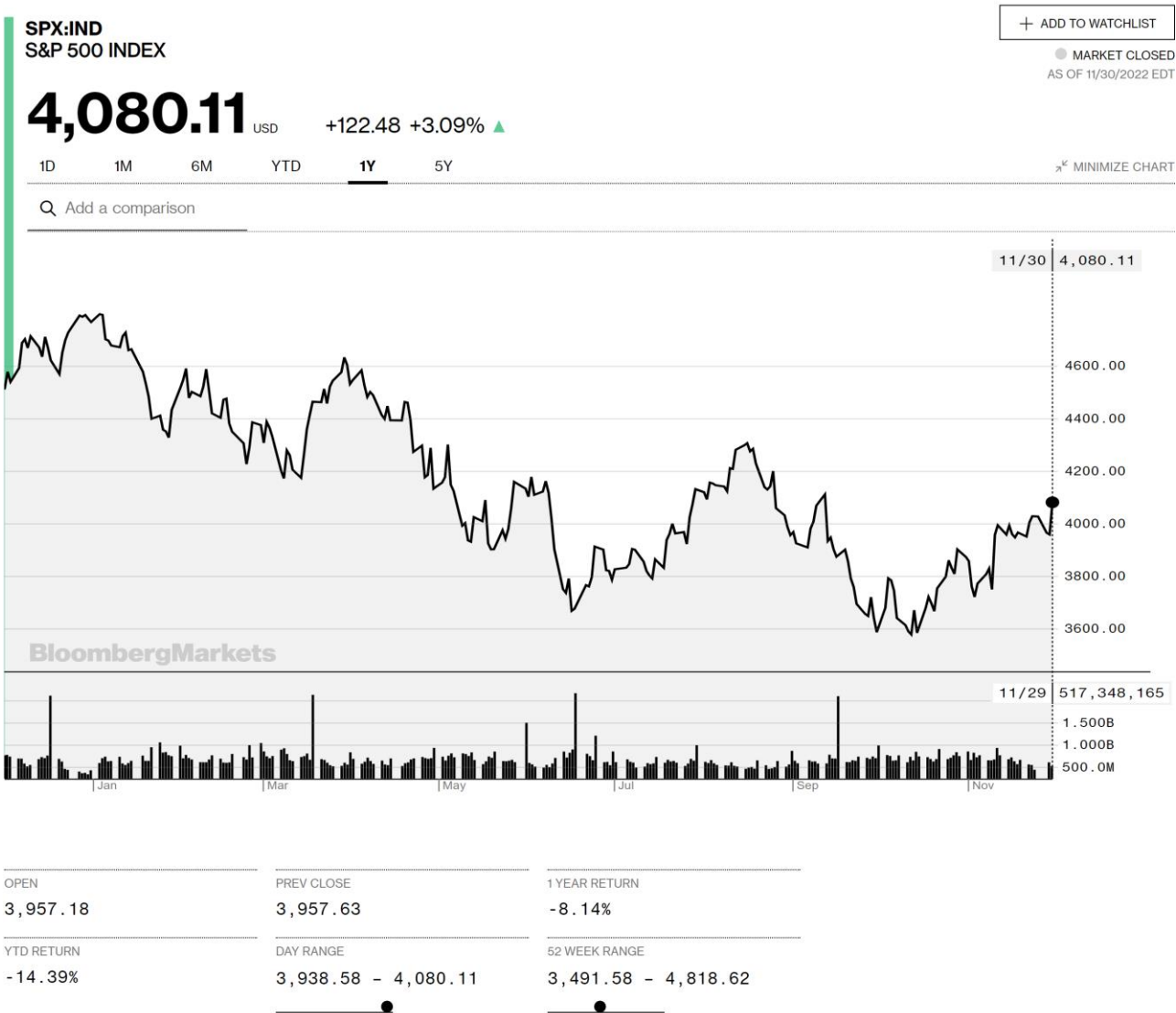
BSE Sensex

Mumbai



- Source: Financial Times
- All figures are as of 30 November 2022
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US Stock Markets



OPEN

3,957.18

PREV CLOSE

3,957.63

1 YEAR RETURN

-8.14%

YTD RETURN

-14.39%

DAY RANGE

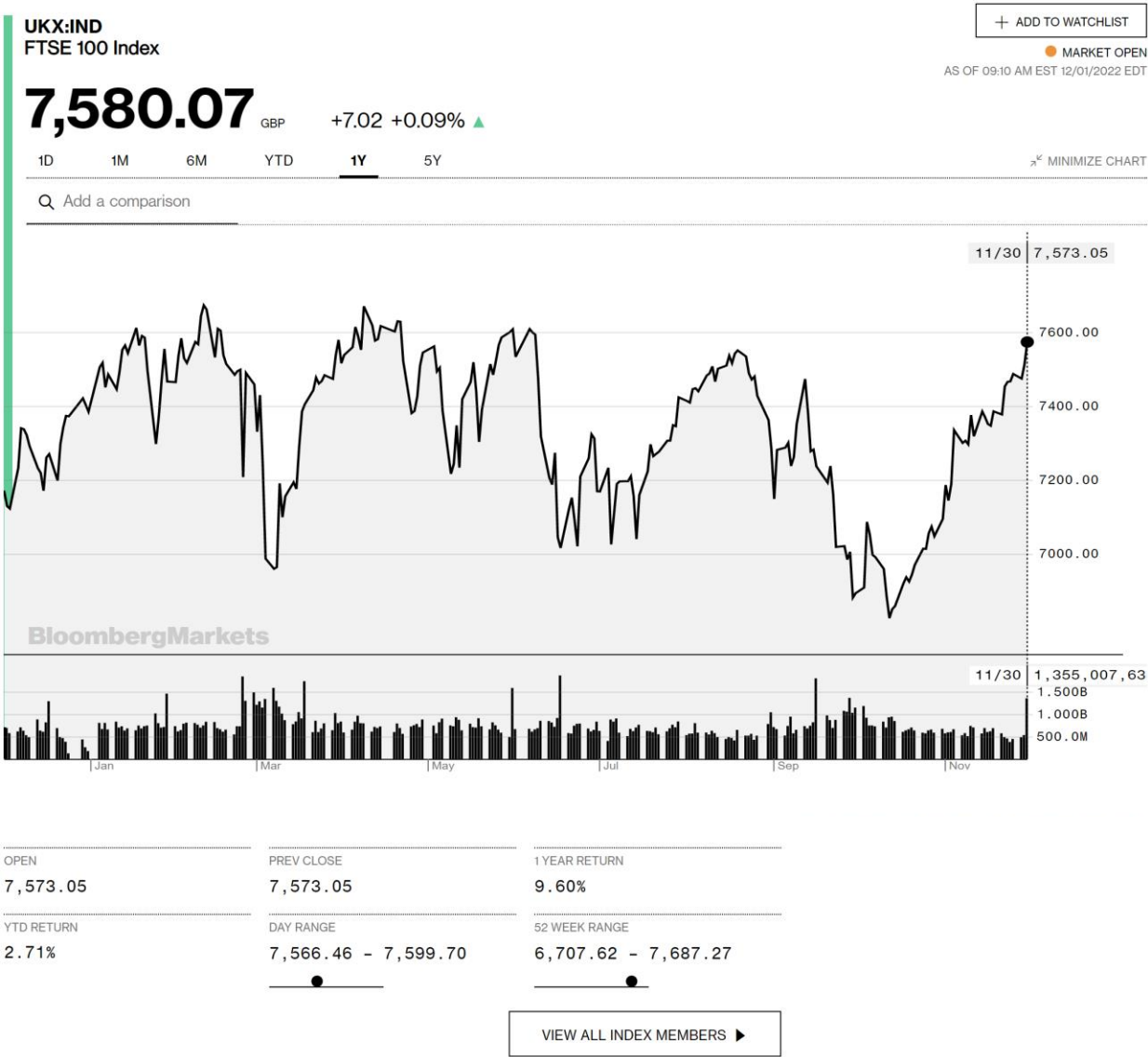
3,938.58 - 4,080.11

52 WEEK RANGE

3,491.58 - 4,818.62

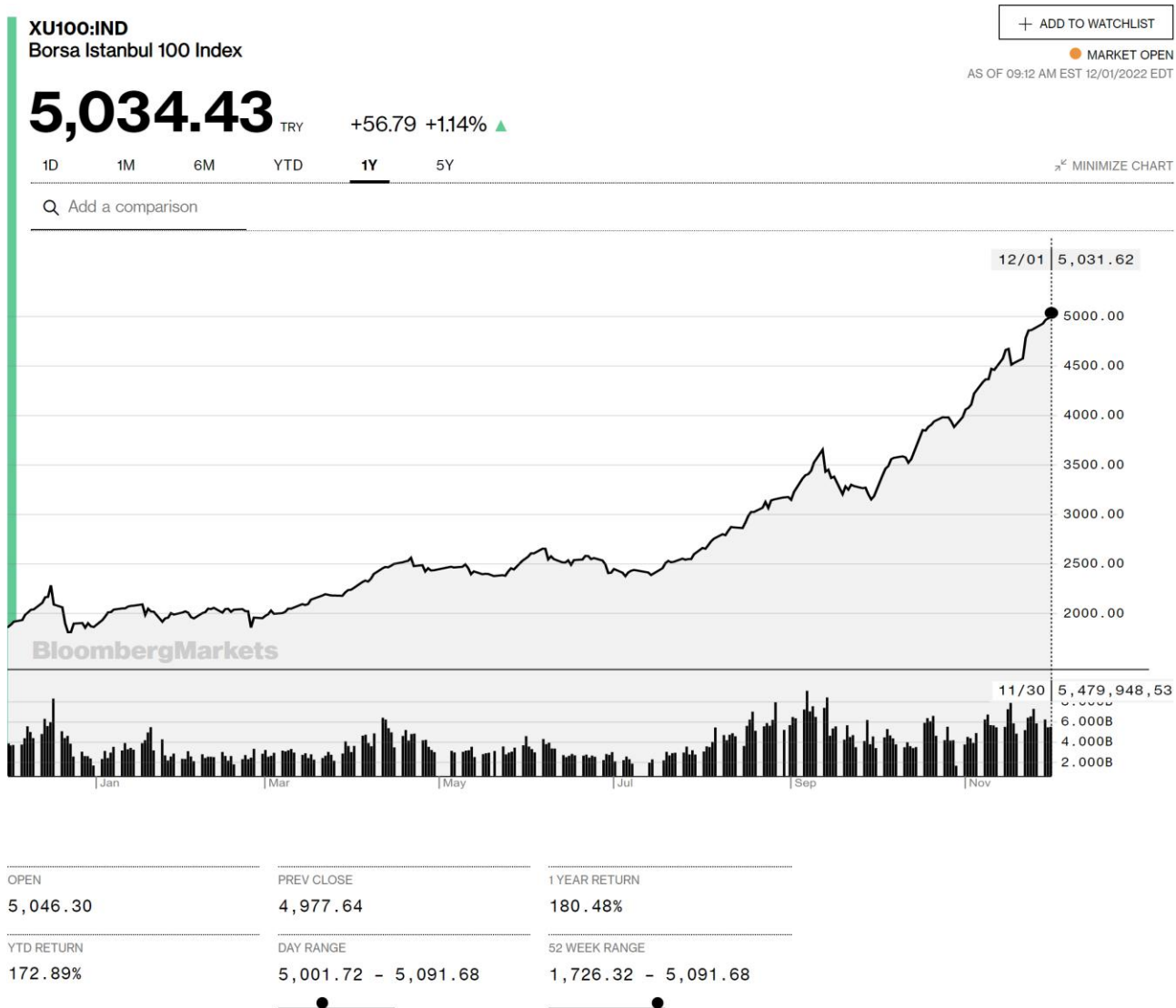
- Source: Bloomberg
- All figures are as of 1 December 2022

UK Stock Markets



- Source: Bloomberg
- All figures are as of 1 December 2022

Turkey Stock Markets



- Source: Bloomberg
- All figures are as of 1 December 2022

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	3.61%	0	-46	+218	9:28 AM
Canada	2.90%	-3	-36	+139	9:28 AM
Brazil	12.75%	+3	+91	+132	7:06 AM
Mexico	9.12%	-8	-68	+164	9:27 AM

- Source: Bloomberg
- All figures are as of 1 December 2022

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 (EST)
Germany »	1.83%	-9	-30	+217	9:32 AM
United Kingdom »	3.12%	-3	-36	+229	9:32 AM
France	2.29%	-11	-39	+226	9:32 AM
Italy	3.71%	-15	-55	+269	9:31 AM
Spain	2.83%	-10	-38	+240	9:31 AM
Netherlands	2.11%	-8	-33	+230	9:32 AM
Portugal	2.75%	-12	-39	+238	9:32 AM
Greece	3.85%	-25	-69	+268	9:31 AM
Switzerland	0.99%	-6	-10	+129	9:31 AM

- Source: Bloomberg
- All figures are as of 1 December 2022

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	0.24%	0	0	+19	2:59 AM
Australia »	3.48%	-5	-28	+175	12:39 AM
New Zealand	4.06%	0	-19	+162	11/30/2022
	--	--	--	--	--
Singapore	3.01%	-3	-38	+130	5:29 AM
South Korea	3.70%	+370	--	+148	11/29/2022
India	7.21%	-7	-19	+86	7:04 AM

- Source: Bloomberg
- All figures are as of 1 December 2022

UK Bond Markets

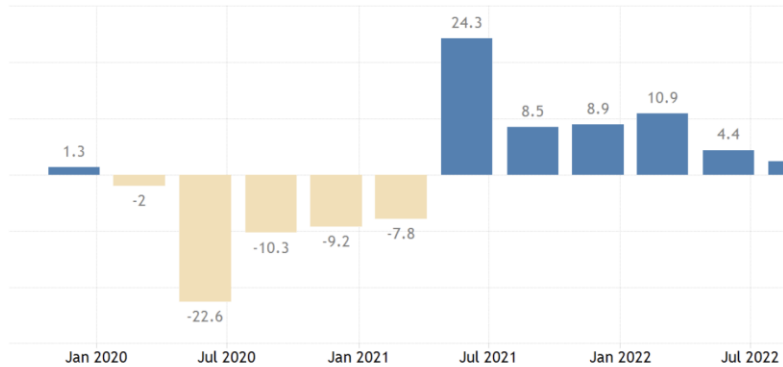
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV UK Gilt 2 Year Yield	1.00	96.99	3.19%	-3	+11	+273	9:37 AM
GTGBP5Y:GOV UK Gilt 5 Year Yield	1.25	91.65	3.19%	-4	-26	+257	9:37 AM
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.25	109.30	3.11%	-4	-34	+230	9:36 AM
GTGBP30Y:GOV UK Gilt 30 Year Yield	1.25	60.75	3.41%	-2	-16	+253	9:37 AM

- Source: Bloomberg
- All figures are as of 1 December 2022

UK Economy

Annual GDP Growth Rate



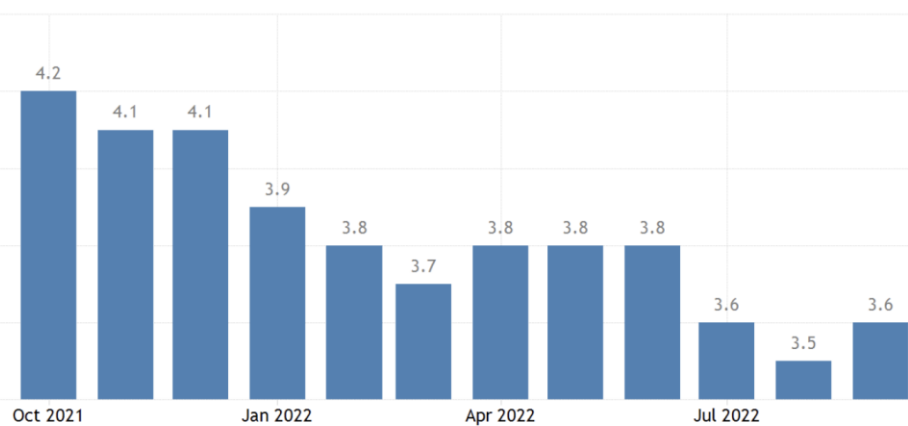
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Annual Inflation Rate



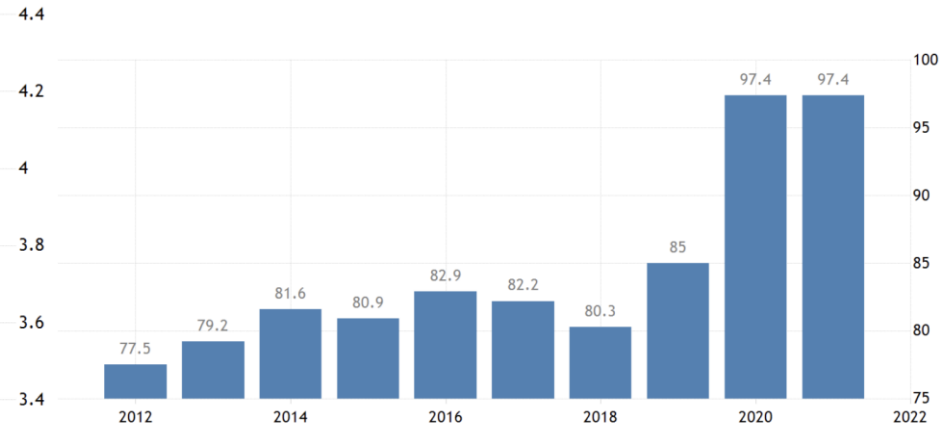
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Unemployment Rate



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Government Debt / GDP



TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

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

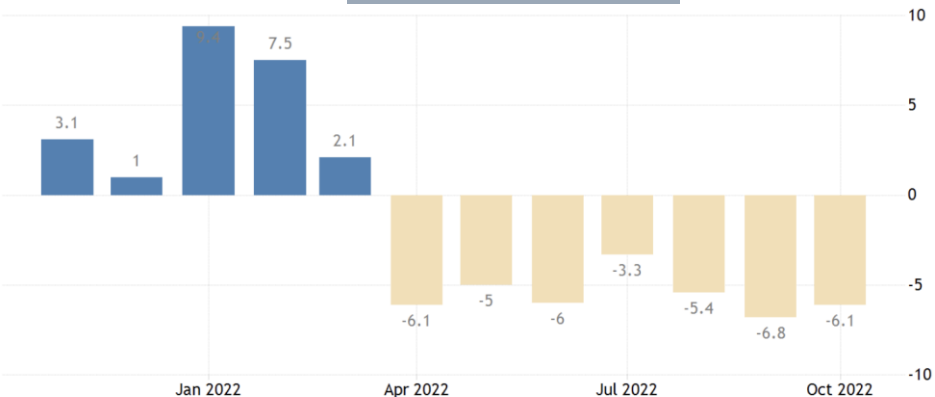
UK Markets

Interest Rate



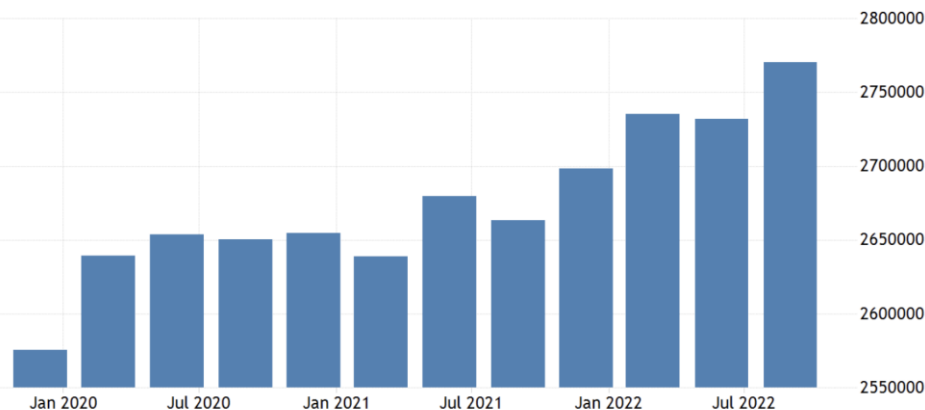
TRADINGECONOMICS.COM | BANK OF ENGLAND

Retail Sales YoY



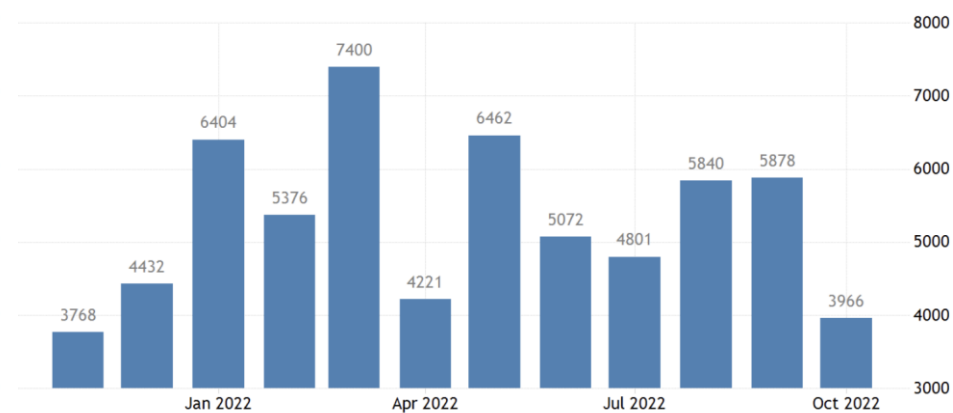
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Loans to Private Sector



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Home Loans



TRADINGECONOMICS.COM | BANK OF ENGLAND

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

UK Mortgage Loans

Competitive Market Benchmark (Indicative Only) – Page 1 of 5

Your mortgage options

Borrowing £300,000 and repaying over 25 years



Lifetime discounted [Full details](#)

£1,524

Monthly payment
for 300 months

3.64%

Initial rate

£0

Product fees

£457,462

Initial term cost

3.7%

APRC

[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 3.7%. Total amount payable £457,462 includes interest of £157,347 product fees of £0 and other fees of £115. Repayments: 300 months of £1,524.49 at 3.64% (variable). Early repayment charges may apply.



Lifetime discounted [Full details](#)

£1,567

Monthly payment
for 300 months

3.90%

Initial rate

£0

Product fees

£470,557

Initial term cost

4.0%

APRC

[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.0%. Total amount payable £470,712 includes interest of £170,097 product fees of £0 and other fees of £615. Repayments: 300 months of £1,566.99 at 3.90% (variable). Early repayment charges apply.



Lifetime discounted [Full details](#)

£1,575

Monthly payment
for 300 months

3.95%

Initial rate

£3,250

Product fees

£476,321

Initial term cost

4.1%

APRC

[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.1%. Total amount payable £476,446 includes interest of £172,572 product fees of £3,250 and other fees of £624. Repayments: 300 months of £1,575.24 at 3.95% (variable). Early repayment charges apply.



Lifetime discounted [Full details](#)

£1,617

Monthly payment
for 300 months

4.20%

Initial rate

£3,250

Product fees

£488,798

Initial term cost

4.4%

APRC

[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.4%. Total amount payable £488,923 includes interest of £185,049 product fees of £3,250 and other fees of £624. Repayments: 300 months of £1,616.83 at 4.20% (variable). Early repayment charges apply.



Lifetime discounted [Full details](#)

£1,634

Monthly payment
for 300 months

4.30%

Initial rate

£250

Product fees

£490,835

Initial term cost

4.4%

APRC

[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.4%. Total amount payable £490,960 includes interest of £190,086 product fees of £250 and other fees of £624. Repayments: 300 months of £1,633.62 at 4.30% (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 2 December 2022
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans




Competitive Market Benchmark (Indicative Only) – Page 2 of 5

SWANSEA <small>MORTGAGE SUPERMARKET LTD</small> Lifetime discounted Full details					
£1,676 Monthly payment for 300 months	4.55% Initial rate	£250 Product fees	£503,555 Initial term cost	4.7% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.7%. Total amount payable £503,680 includes interest of £202,806 product fees of £250 and other fees of £624. Repayments: 300 months of £1,676.02 at 4.55% (variable). Early repayment charges apply.					
SWANSEA <small>MORTGAGE SUPERMARKET LTD</small> Lifetime discounted Full details					
£1,719 Monthly payment for 300 months	4.80% Initial rate	£3,250 Product fees	£519,446 Initial term cost	5.0% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.0%. Total amount payable £519,571 includes interest of £215,697 product fees of £3,250 and other fees of £624. Repayments: 300 months of £1,718.99 at 4.80% (variable). Early repayment charges apply.					
Virgin money 10 year fixed Full details					
£1,735 Monthly payment until 1/4/2033	4.89% Initial rate	£995 Product fees	£209,452 Initial term cost	5.5% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £554,617.93 includes interest of £253,317.93 product fees of £995 and other fees of £305. Repayments: 123 months of £1,734.60 at 4.89% (fixed), then 177 months of £1,920.69 at 6.49% (variable). Early repayment charges apply.					
first direct Lifetime tracker Full details					
£1,743 Monthly payment for 300 months	4.94% Initial rate	£490 Product fees	£523,480 Initial term cost	5.1% APRC	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £523,480 includes interest of £222,990 product fees of £490 and other fees of £0. Repayments: 300 months of £1,743.30 at 4.94% (variable). Early repayment charges may apply.					
first direct 10 year fixed Full details					
£1,752 Monthly payment for 120 months	4.99% Initial rate	£490 Product fees	£210,732 Initial term cost	5.5% APRC	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £553,763.80 includes interest of £253,273.80 product fees of £490 and other fees of £0. Repayments: 120 months of £1,752.02 at 4.99% (fixed), then 180 months of £1,905.73 at 6.29% (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 2 December 2022
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans





Competitive Market Benchmark (Indicative Only) – Page 3 of 5

 Ecology Lifetime variable Full details					
£1,752 Monthly payment for 300 months	4.99% Initial rate	£600 Product fees	£526,626 Initial term cost	5.1% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £526,626 includes interest of £225,606 product fees of £600 and other fees of £420. Repayments: 300 months of £1,752.02 at 4.99% (variable). Early repayment charges apply.					
first direct 10 year fixed Full details					
£1,761 Monthly payment for 120 months	5.04% Initial rate	£490 Product fees	£211,782 Initial term cost	5.6% APRC	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £555,393.40 includes interest of £254,903.40 product fees of £490 and other fees of £0. Repayments: 120 months of £1,760.77 at 5.04% (fixed), then 180 months of £1,908.95 at 6.29% (variable). Early repayment charges apply.					
 Leeds Building Society 10 year fixed Full details					
£1,761 Monthly payment until 31/3/2033	5.04% Initial rate	£999 Product fees	£212,326 Initial term cost	5.6% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £559,552.23 includes interest of £258,319.23 product fees of £999 and other fees of £234. Repayments: 123 months of £1,760.77 at 5.04% (fixed), then 177 months of £1,930.76 at 6.49% (variable). Early repayment charges apply.					
 SWANSEA Lifetime discounted Full details					
£1,763 Monthly payment for 300 months	5.05% Initial rate	£250 Product fees	£529,505 Initial term cost	5.2% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £529,630 includes interest of £228,756 product fees of £250 and other fees of £624. Repayments: 300 months of £1,762.52 at 5.05% (variable). Early repayment charges apply.					
first direct 10 year fixed Full details					
£1,770 Monthly payment for 120 months	5.09% Initial rate	£490 Product fees	£212,835 Initial term cost	5.6% APRC	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £557,023.60 includes interest of £256,533.60 product fees of £490 and other fees of £0. Repayments: 120 months of £1,769.54 at 5.09% (fixed), then 180 months of £1,912.16 at 6.29% (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 2 December 2022
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

Competitive Market Benchmark (Indicative Only) – Page 4 of 5

 10 year fixed Full details					
£1,770 Monthly payment for 120 months	5.09% Initial rate	£999 Product fees	£213,344 Initial term cost	5.7% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £561,917.40 includes interest of £260,918.40 product fees of £999 and other fees of £0. Repayments: 120 months of £1,769.54 at 5.09% (fixed), then 180 months of £1,936.52 at 6.49% (variable). Early repayment charges apply.					
first direct Lifetime tracker Full details					
£1,770 Monthly payment for 300 months	5.09% Initial rate	£0 Product fees	£530,862 Initial term cost	5.2% APRC	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £530,862 includes interest of £230,862 product fees of £0 and other fees of £0. Repayments: 300 months of £1,769.54 at 5.09% (variable). Early repayment charges may apply.					
 7 year fixed Full details					
£1,771 Monthly payment until 28/2/2030	5.10% Initial rate	£995 Product fees	£149,798 Initial term cost	5.7% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £561,681.02 includes interest of £260,476.02 product fees of £995 and other fees of £210. Repayments: 86 months of £1,771.29 at 5.10% (fixed), then 214 months of £1,907.22 at 6.09% (variable). Early repayment charges apply.					
 10 year fixed Full details					
£1,778 Monthly payment until 31/3/2033	5.14% Initial rate	£0 Product fees	£213,435 Initial term cost	5.7% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £561,891.93 includes interest of £261,657.93 product fees of £0 and other fees of £234. Repayments: 123 months of £1,778.33 at 5.14% (fixed), then 177 months of £1,937.42 at 6.49% (variable). Early repayment charges apply.					
 7 year fixed Full details					
£1,785 Monthly payment until 28/2/2030	5.18% Initial rate	£1,495 Product fees	£151,482 Initial term cost	5.8% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £564,148.18 includes interest of £262,443.18 product fees of £1,495 and other fees of £210. Repayments: 86 months of £1,785.38 at 5.18% (fixed), then 214 months of £1,910.75 at 6.09% (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 2 December 2022
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

Competitive Market Benchmark (Indicative Only) – Page 5 of 5

first direct 10 year fixed [Full details](#)

£1,796 Monthly payment for 120 months	5.24% Initial rate	£0 Product fees	£215,516 Initial term cost	5.7% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £561,427.80 includes interest of £261,427.80 product fees of £0 and other fees of £0. Repayments: 120 months of £1,795.97 at 5.24% (fixed), then 180 months of £1,921.73 at 6.29% (variable). Early repayment charges apply.

Bank of Ireland UK 7 year fixed [Full details](#)

£1,803 Monthly payment until 28/2/2030	5.28% Initial rate	£1,495 Product fees	£153,437 Initial term cost	5.9% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £567,078.12 includes interest of £264,903.12 product fees of £1,495 and other fees of £680. Repayments: 86 months of £1,803.06 at 5.28% (fixed), then 214 months of £1,915.14 at 6.09% (variable). Early repayment charges apply.

first direct 10 year fixed [Full details](#)

£1,805 Monthly payment for 120 months	5.29% Initial rate	£0 Product fees	£216,580 Initial term cost	5.7% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £563,063.40 includes interest of £263,063.40 product fees of £0 and other fees of £0. Repayments: 120 months of £1,804.83 at 5.29% (fixed), then 180 months of £1,924.91 at 6.29% (variable). Early repayment charges apply.

BARCLAYS 7 year fixed [Full details](#)

£1,807 Monthly payment until 31/1/2030	5.30% Initial rate	£999 Product fees	£152,788 Initial term cost	6.0% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £578,947.40 includes interest of £277,833.40 product fees of £999 and other fees of £115. Repayments: 85 months of £1,806.60 at 5.30% (fixed), then 215 months of £1,973.36 at 6.49% (variable). Early repayment charges apply.

HALIFAX 10 year fixed [Full details](#)

£1,807 Monthly payment until 28/2/2033	5.30% Initial rate	£999 Product fees	£217,891 Initial term cost	5.8% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £568,372.80 includes interest of £267,273.80 product fees of £999 and other fees of £100. Repayments: 122 months of £1,806.60 at 5.30% (fixed), then 178 months of £1,948.70 at 6.49% (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 2 December 2022
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

BTC/USD Bitfinex Overview



Prev. Close	17,121	Bid	16,955	Day's Range	16,865 - 17,335
Open	17,121	Ask	16,956	52 wk Range	15,501 - 57,599
1-Year Change	-70.43%				

- Source: www.investing.com, as of 2 December 2022

Crypto Markets: Ethereum

ETH/USD Binance Overview

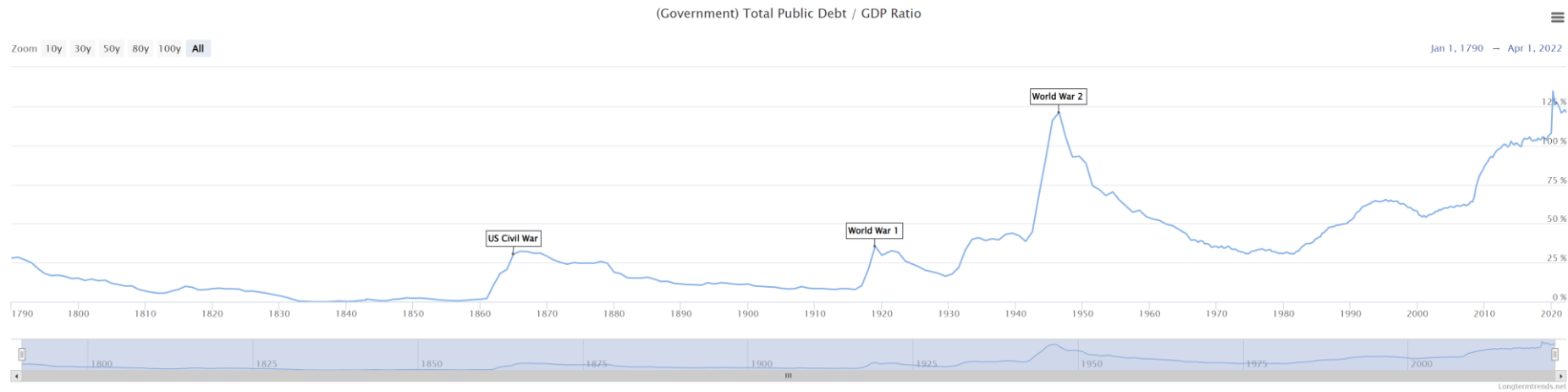


Prev. Close	1,284.39	Bid	1,275.66	Day's Range	1,262.77 - 1,299.9
Open	1,284.39	Ask	1,275.67	52 wk Range	883.62 - 4,646.83
1-Year Change	-72.19%				

- Source: www.investing.com, as of 2 December 2022

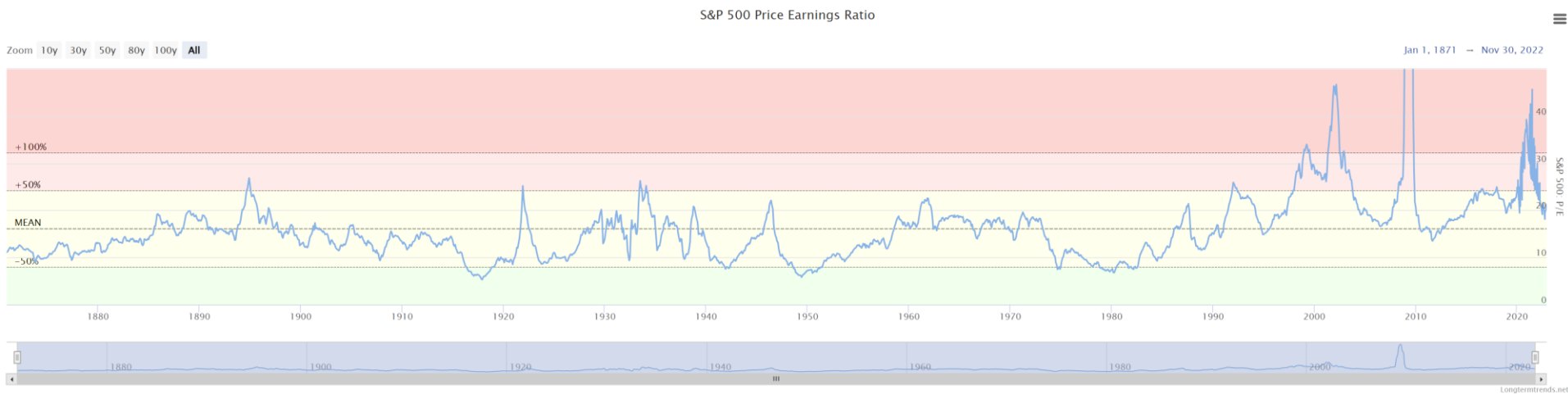
Macro-economic / Markets Insights – US Debt to GDP Ratio

Federal Debt to GDP



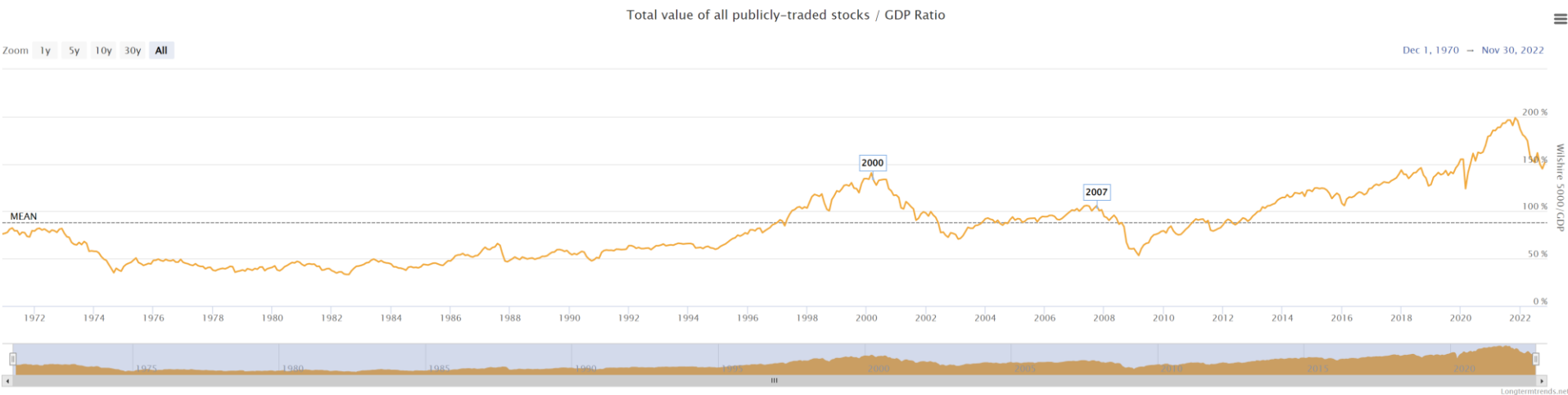
- Source: <https://www.longtermtrends.net/>, as of 2 December 2022

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



- Source: <https://www.longtermtrends.net/>, as of 2 December 2022

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



- Source: <https://www.longtermtrends.net/>, as of 2 December 2022

Macro-economic / Markets Insights – Growth / Value Stocks



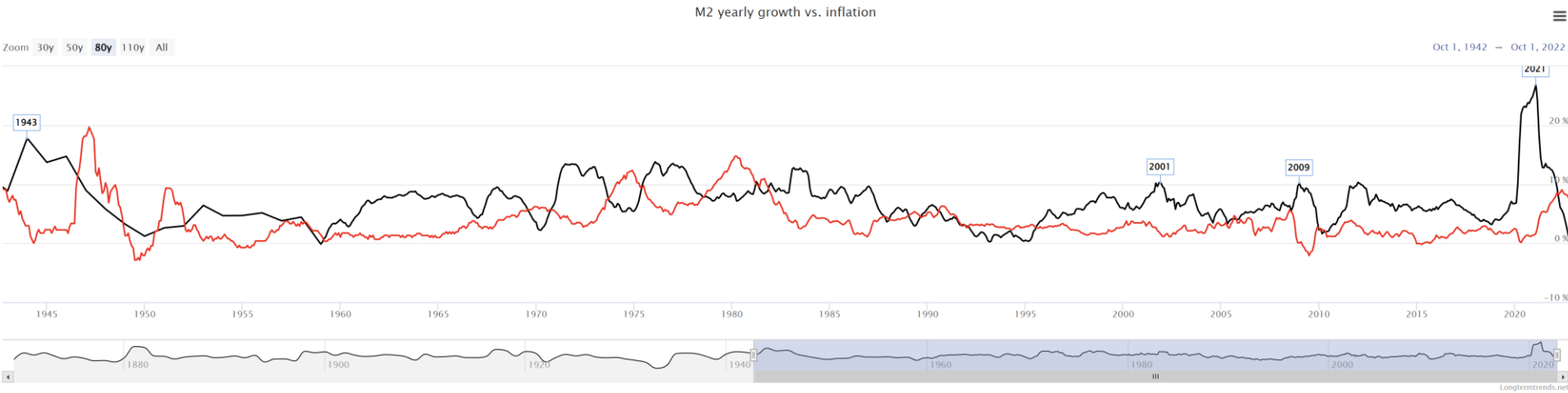
- Source: <https://www.longtermtrends.net/>, as of 2 December 2022

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



- Source: <https://www.longtermtrends.net/>, as of 2 December 2022

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



Interpretation

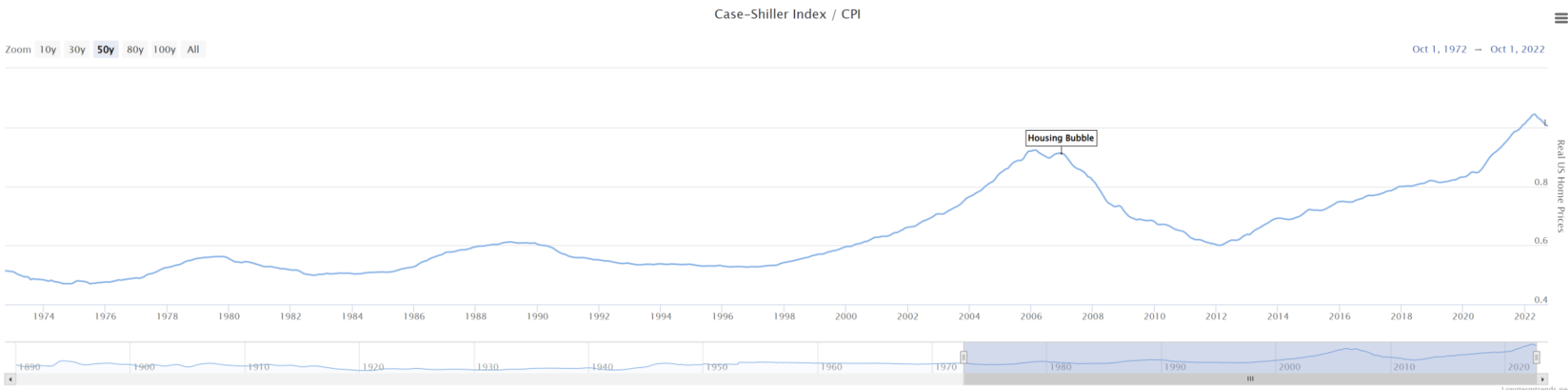
The "M2 Money Supply", also referred to as "M2 Money Stock", is a measure for the amount of currency in circulation. M2 includes M1 (physical cash and checkable deposits) as well as "less liquid money", such as saving bank accounts. The chart above plots the yearly **M2 Growth Rate** and the **Inflation 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 2 December 2022

Macro-economic / Markets Insights – US Real Home Prices



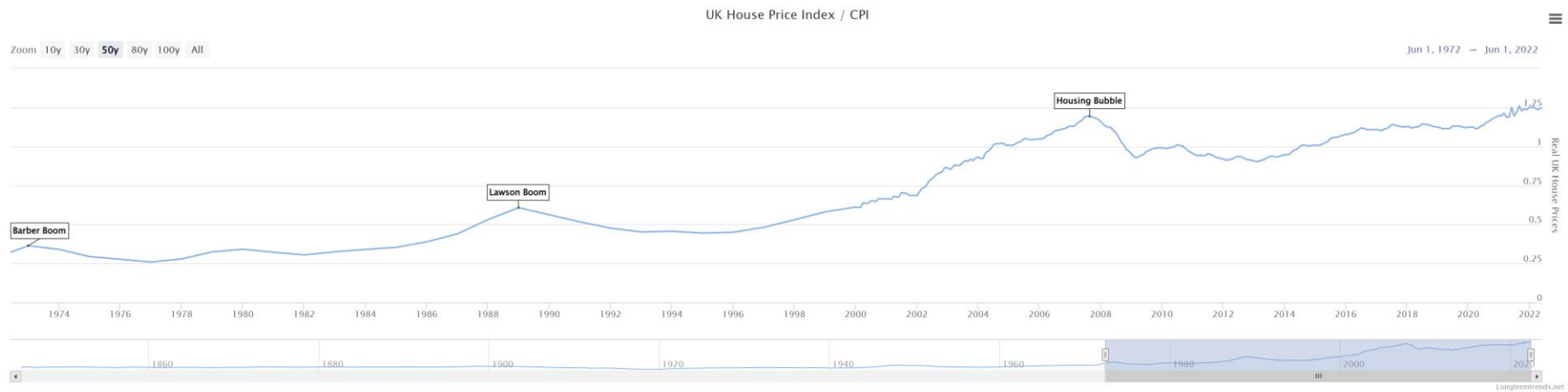
Interpretation

The real home price takes into account the effects of inflation and therefore allows for better comparison over time. The ratio in the chart above divides the Case-Shiller Home Price Index by the Consumer Price Index (CPI). The [Case-Shiller Home Price Index](#) seeks to measure the price of all existing single-family housing stock. Based on the pioneering research of [Robert J. Shiller](#) and [Karl E. Case](#) the index is generally considered the leading measure of U.S. residential real estate prices.

When inflation is high, prices as measured by the CPI increase and the purchasing power per unit of currency decreases. The Case-Shiller index has a base of Jan 2000=100 while the CPI has a base of 1983=100. Therefore, it is the trend over time that is significant, and not the absolute ratio values.

- Source: <https://www.longtermtrends.net/>, as of 2 December 2022

Macro-economic / Markets Insights – UK Real Home Prices



Interpretation

This chart shows the ratio between the UK House Price Index and UK Consumer Price Index (CPI). Both series have their base year (value=100) in 2015, therefore the ratio is 1 at this point. Since the second world war, the ratio rose steadily, showing how house price growth progressively outstripped inflation, a trend that has accelerated since the 1990s.

- Source: <https://www.longtermtrends.net/>, as of 2 December 2022

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