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MONTHLY NEWSLETTER, OCT 2022

6 NOVEMBER 2022



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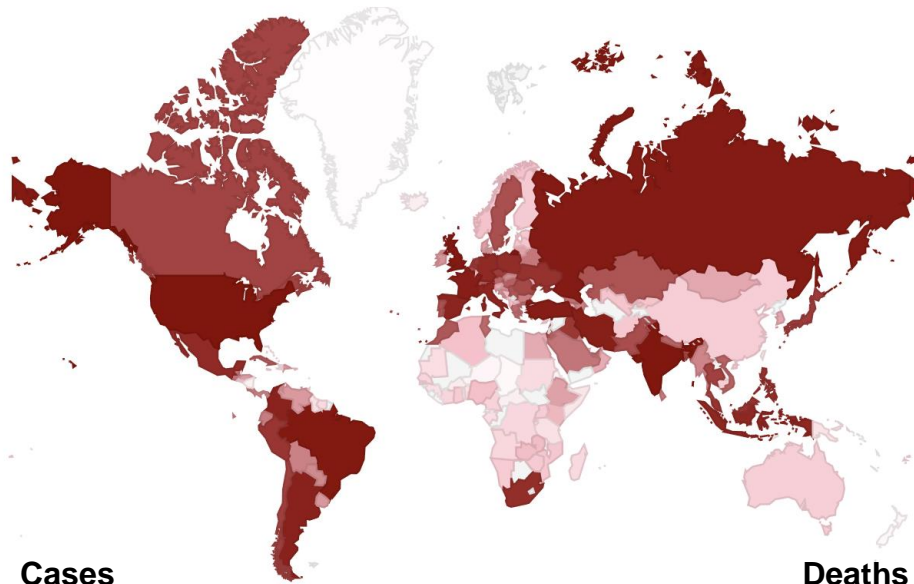
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# Covid-19 Update



## Cases

Country	Last	Previous	Reference	Unit
World	628346704	628090119	Nov/22	Persons
United States	80155397	80150811	Apr/22	Persons
India	44657149	44655828	Nov/22	Persons
South Korea	25717277	25670407	Nov/22	Persons
Brazil	24764838	24535884	Jan/22	Persons
France	23057326	23011998	Mar/22	Persons
Japan	22432840	22360872	Nov/22	Persons
United Kingdom	22243056	22240042	Jul/22	Persons
Russia	21447518	21441143	Nov/22	Persons
Turkey	16919638	16873793	Oct/22	Persons
Germany	16242070	16026216	Mar/22	Persons
Italy	13159342	13109527	Mar/22	Persons
Spain	11508309	11451676	Mar/22	Persons
Vietnam	11503334	11502474	Nov/22	Persons
Australia	10364859	10332884	Nov/22	Persons
China	9043760	9008398	Nov/22	Persons

## Deaths

Country	Last	Previous	Reference	Unit
World	6573968	6573373	Nov/22	Persons
United States	982565	982533	Apr/22	Persons
Brazil	625085	624413	Jan/22	Persons
India	530461	530452	Nov/22	Persons
Russia	390388	390315	Nov/22	Persons
Mexico	304308	303776	Jan/22	Persons
Peru	217013	217012	Nov/22	Persons
United Kingdom	162147	162008	Mar/22	Persons
Indonesia	158737	158695	Nov/22	Persons
Italy	156357	156201	Mar/22	Persons
Iran	141464	141456	Jul/22	Persons
France	139275	139243	Mar/22	Persons
Colombia	133019	132737	Jan/22	Persons
Germany	124764	124450	Mar/22	Persons
Argentina	120352	120019	Jan/22	Persons
Poland	118143	118131	Nov/22	Persons
Ukraine	110186	110008	Nov/22	Persons
South Africa	102311	102257	Oct/22	Persons
Spain	102218	102392	Mar/22	Persons
Turkey	99057	99032	Jul/22	Persons

Source: <https://tradingeconomics.com/country-list/coronavirus-cases>, as of 4 Nov 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	1.80	2.60	4.00	8.20	3.50	-16.70	137.20	-3.60	332.40
China	17734	3.90	3.90	3.65	2.80	5.50	-3.70	71.50	1.80	1412.60
Euro Area	14493	2.10	0.20	2.00	10.70	6.60	-5.10	95.60	2.50	342.56
Japan	4937	1.60	0.90	-0.10	3.00	2.60	-12.60	266.20	2.90	125.31
Germany	4223	1.20	0.30	2.00	10.40	5.50	-3.70	69.30	7.40	83.16
United Kingdom	3187	4.40	0.20	3.00	10.10	3.50	-6.00	95.90	-2.60	67.53
India	3173	13.50	-1.40	5.90	7.41	6.40	6.72	89.26	-1.70	1380.00
France	2937	1.00	0.20	2.00	6.20	7.40	-6.50	112.90	0.40	67.63
Italy	2100	2.60	0.50	2.00	11.90	7.90	-7.20	150.80	2.50	59.24
Canada	1991	2.90	0.80	3.75	6.90	5.20	-4.70	112.80	0.10	38.44
South Korea	1799	3.10	0.30	3.00	5.70	2.80	-6.10	46.90	4.90	51.74
Russia	1776	-4.10	-0.80	7.50	13.70	3.90	0.80	18.20	6.80	145.55
Brazil	1609	3.20	1.20	13.75	7.17	8.70	-4.50	80.27	-1.80	213.32
Australia	1543	3.60	0.90	2.85	7.30	3.50	-7.80	36.10	3.20	25.77
Spain	1425	3.80	0.20	2.00	7.30	12.67	-6.90	118.40	0.90	47.40
Mexico	1293	4.20	1.00	9.25	8.70	3.30	-3.80	52.10	-0.40	126.25
Indonesia	1186	5.44	3.72	4.75	5.71	5.83	-4.65	41.20	0.30	272.70
Netherlands	1018	5.10	2.60	2.00	14.50	3.80	-2.60	52.40	9.00	17.48
Saudi Arabia	834	8.60	2.60	4.50	3.10	5.80	-11.10	32.50	6.60	34.11
Turkey	815	7.60	2.10	10.50	85.51	9.60	-2.70	42.00	-1.70	84.68
Switzerland	813	2.80	0.30	0.50	3.00	1.90	-0.70	41.40	9.30	8.67
Taiwan	775	4.10	1.62	1.63	2.75	3.64	-4.50	28.20	9.50	23.38
Poland	674	5.50	-2.10	6.75	17.90	5.10	-1.90	53.80	-0.70	37.84
Sweden	627	2.60	0.70	1.75	10.80	6.50	-0.20	36.70	5.30	10.38
Belgium	600	1.60	-0.10	2.00	12.27	5.80	-5.50	108.20	-0.40	11.55

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com), as of 4 November 2022 (GDP figures are provided in USD billion)

## Macro Outlook

- Geopolitical risks remained at the forefront of investors' minds, with tensions between Russia and Ukraine escalating further. However, there were some reasons for optimism. Global supply chain constraints continued to ease, and European governments took further steps to dampen the impact of the energy crisis and mitigate the risks of a harsh recession.
- The combination of high inflation and solid labour markets continued to support hawkish action from central banks. The European Central Bank (ECB) announced another jumbo rate hike of 75 basis points (bps) on 27 October and the Federal Reserve (Fed) followed suit at its meeting on 2 November.

## UK & US Economic Calendar – Key Events

- 2 Nov > Fed Interest Rate Decision
- 3 Nov > BoE Interest Rate Decision
- 4 Nov > Unemployment Rate
- 10 Nov > Inflation Rate YoY
- 11 Nov > GDP Growth Rate YoY
- 15 Nov > Unemployment Rate
- 16 Nov > Inflation Rate YoY
- 16 Nov > Retail Sales MoM

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

## Equities

- Stagflation fears and rate hikes have led to rising cash and bond yields but cheaper stocks. However, market concerns will increasingly turn to the slowing economy and equities are vulnerable to this. Earnings growth is expected to be lower in the coming months.
- After a bumpy start, stock markets ended October on a more positive footing. Developed market equities registered a healthy 7% return, although emerging market equities fell 3%, with Chinese indices coming under pressure.
- The mid-term elections may provide an important data point in the US equity markets as investors recalibrate potential returns in the new political environment.

## Bonds

- Bond yields continued to push higher, with global bonds delivering a -1% return.
- Government bond yields made new cycle peaks with 10-year yields reaching 4.2% and 2.4% in the US and Germany respectively before falling back slightly by the end of the month.
- In the UK, although market volatility may ease temporarily with gilt yields having fallen after the appointment of the new Prime Minister, the tight financial conditions and high inflation, which hit 10.1% in September, remain headwinds. The Bank of England is likely to take a more hawkish approach to tightening.

## Commodities

- With storage tanks full and autumn proving unseasonably warm so far, gas prices continued to move lower. While winter gas prices are down by about 60% since the peak in August, they remain higher than the 2021 average.

## FX

- A challenging economic outlook and geopolitical risks both continued to push the US dollar higher. Dollar strength was particularly notable against the Japanese yen and the Chinese renminbi, two currencies whose central banks continue to adopt a much more accommodative stance.

**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	Oct '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 15.8%	Value 9.7%
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 -10.1%	Small cap 8.1%
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 -19.7%	DM Equities 7.2%
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 -20.4%	Growth 4.6%
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 -20.4%	Global REITS 3.9%
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%	Global REITS -25.8%	Cmdty 2.0%
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%	MSCI EM -29.2%	Global Agg -0.7%
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 -29.2%	MSCI EM -3.1%

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

# Global Stock Markets – Americas

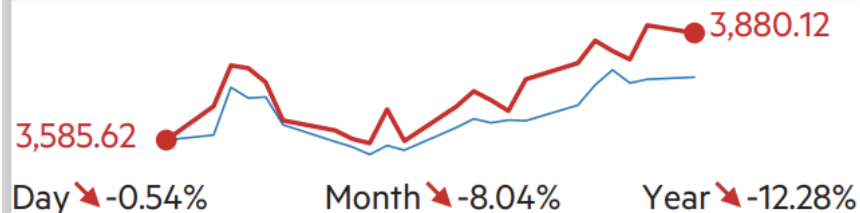
## AMERICAS

Oct 01 - -



S&P 500

New York



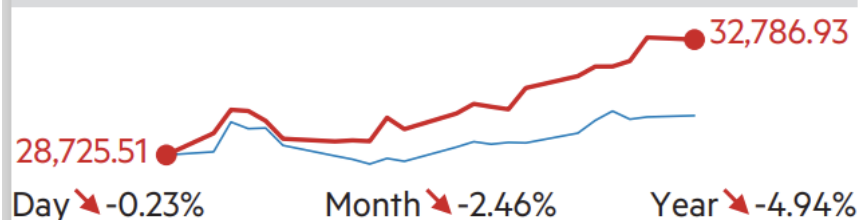
Nasdaq Composite

New York



Dow Jones Industrial

New York

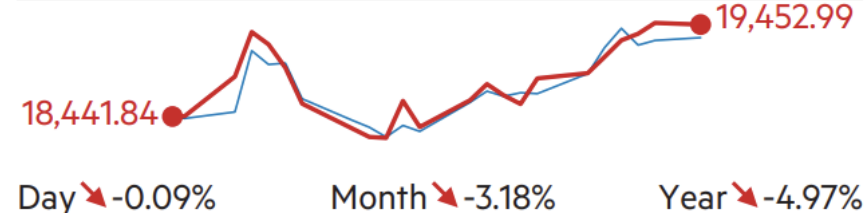


Oct 01 - Oct 31



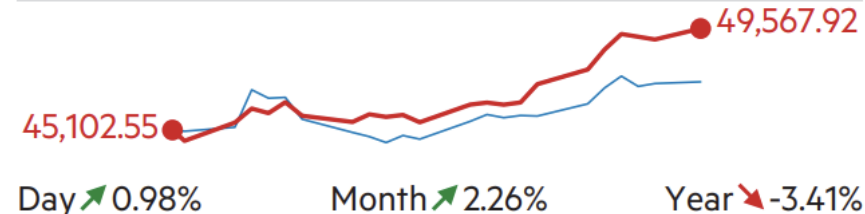
S&P/TSX COMP

Toronto



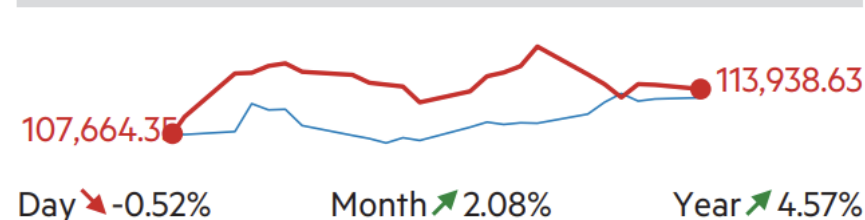
IPC

Mexico City



Bovespa

São Paulo



- Source: Financial Times
- All figures are as of 30 October 2022
- Monthly figures represent the period between 1 October and 31 October 2022

# Global Stock Markets – Europe

Oct 01 - Oct 31

Index

All World



FTSE 100

London



Day ▲ 0.66%

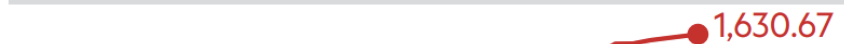
Month ▼ -5.88%

Year ▲ 2.94%



FTSE Eurofirst 300

Europe



Day ▲ 0.30%

Month ▼ -5.26%

Year ▼ -6.73%



CAC 40

Paris



Day ▼ -0.10%

Month ▼ -3.53%

Year ▼ -4.62%

Oct 01 - Oct 31

Index

All World



Xetra Dax

Frankfurt



Day ▲ 0.08%

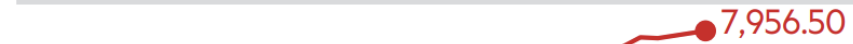
Month ▲ 1.26%

Year NaN%



Ibex 35

Madrid



Day ▲ 0.51%

Month ▼ -4.61%

Year ▼ -9.22%



FTSE MIB

Milan



Day ▲ 0.55%

Month ▲ 0.64%

Year ▼ -11.79%

- Source: Financial Times
- All figures are as of 30 October 2022
- Monthly figures represent the period between 1 October and 31 October 2022



# Global Stock Markets – Asia

## ASIA

Oct 01 - Oct 31

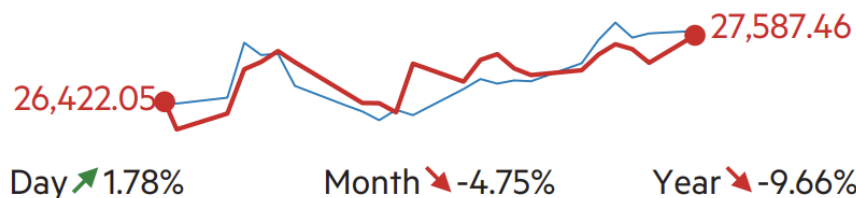
Index

All World



Nikkei 225

Tokyo



Oct 01 - Oct 31

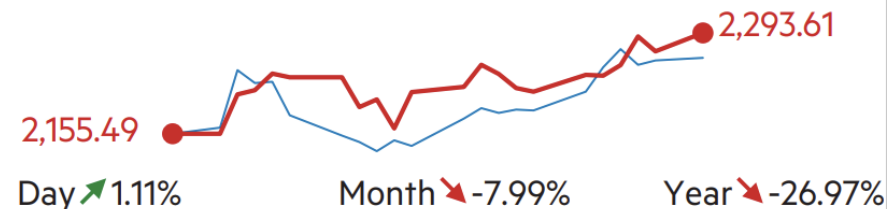
Index

All World



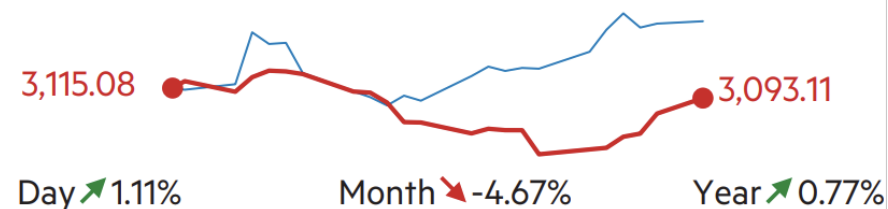
Kospi

Seoul



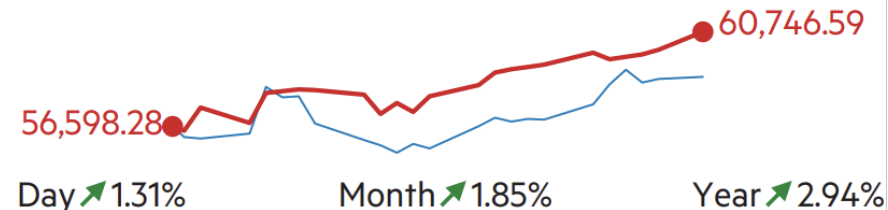
FTSE Straits Times

Singapore



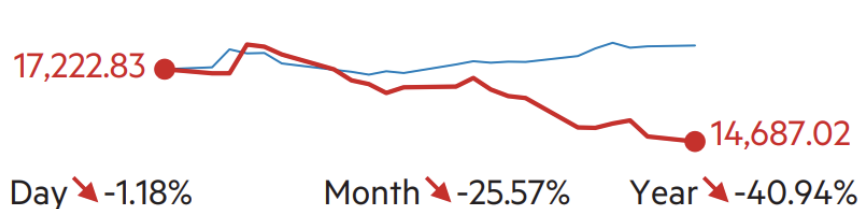
BSE Sensex

Mumbai



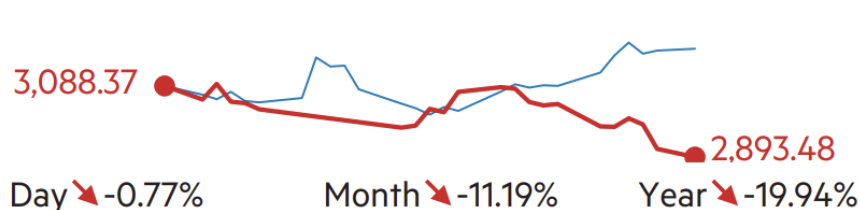
Hang Seng

Hong Kong



Shanghai Composite

Shanghai



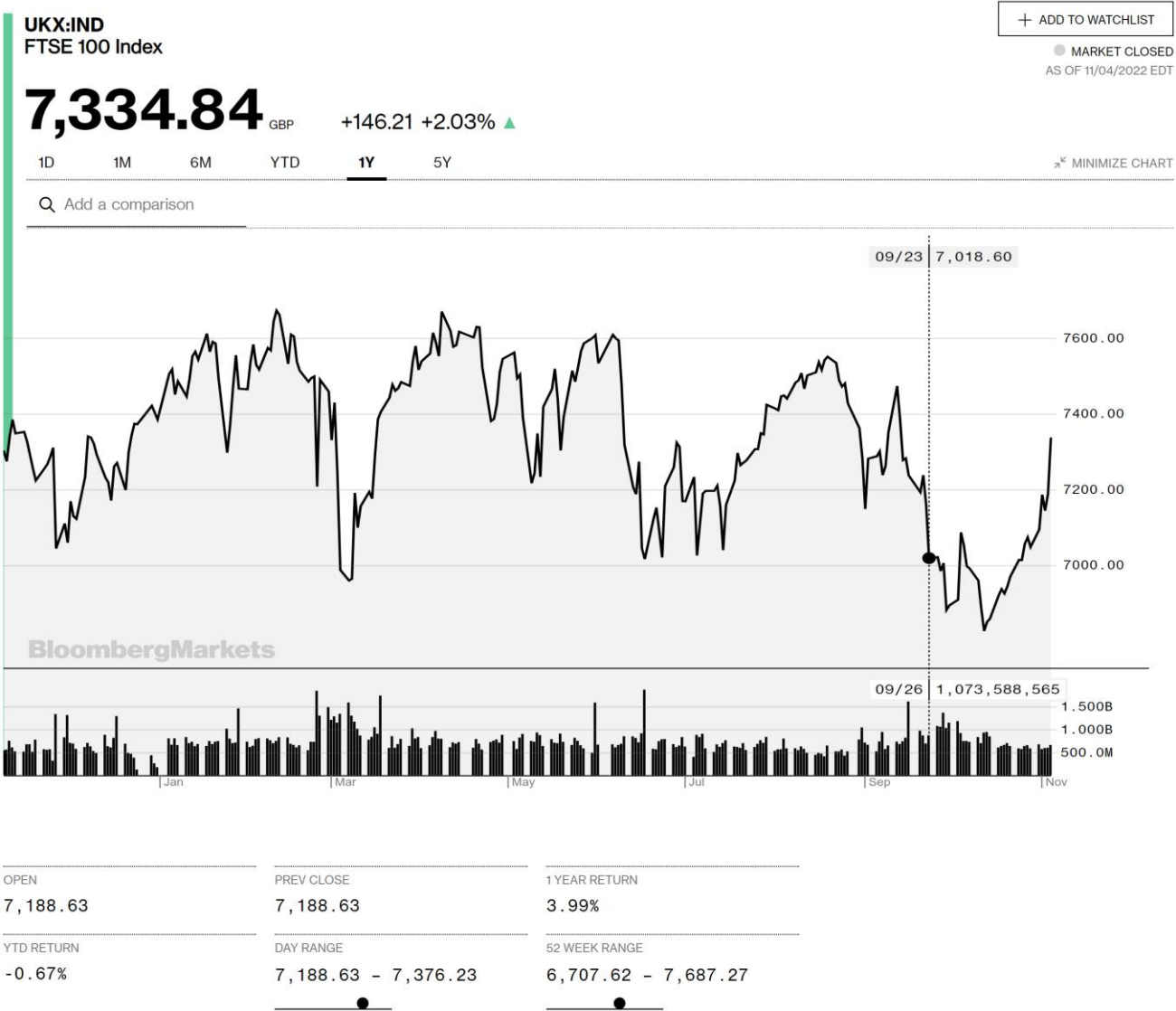
- Source: Financial Times
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# US Stock Markets



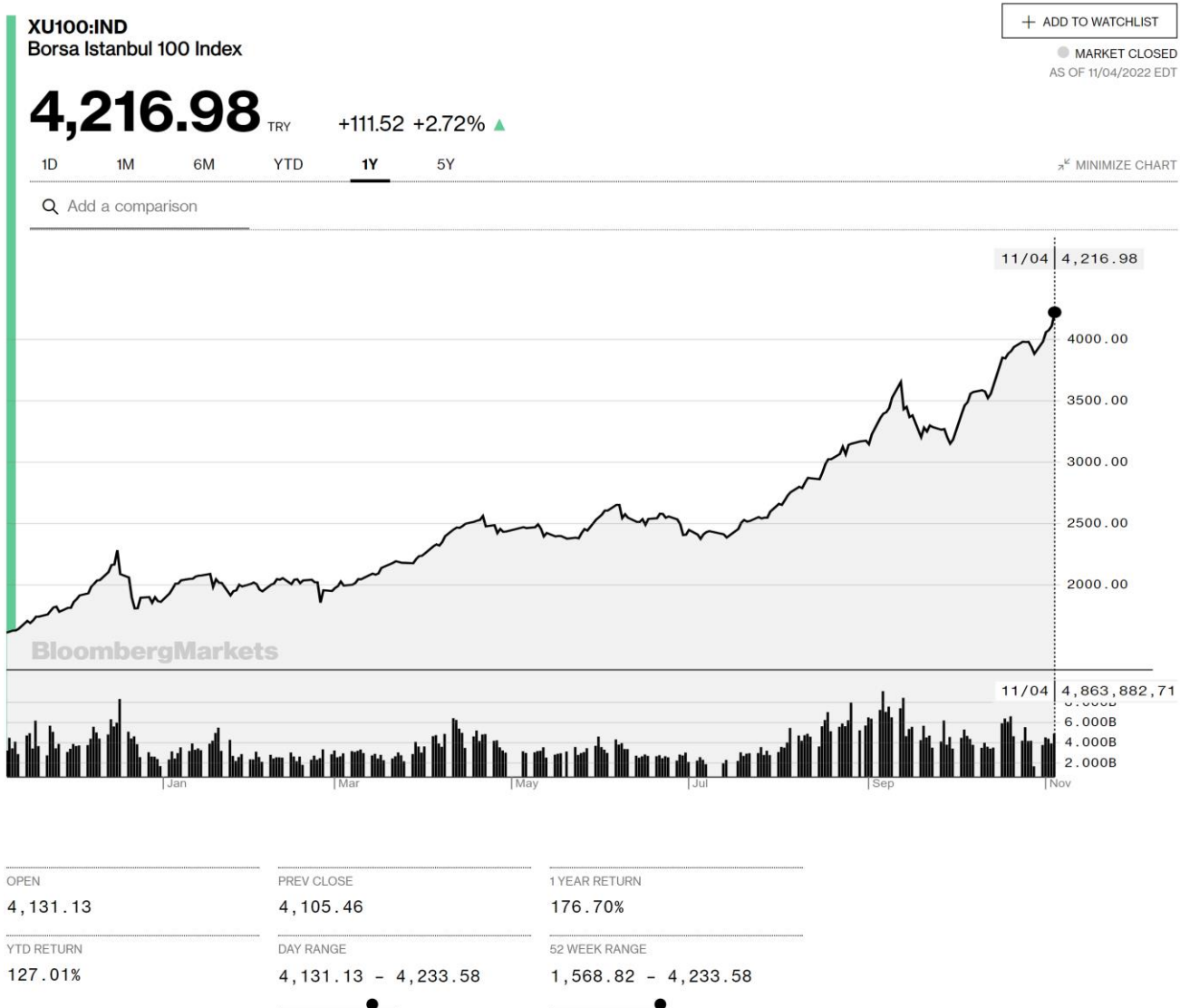
- Source: Bloomberg
- All figures are as of 4 November 2022

# UK Stock Markets



- Source: Bloomberg
- All figures are as of 4 November 2022

# Turkey Stock Markets



- Source: Bloomberg
- All figures are as of 4 November 2022

# Global Bond Markets – Americas

## Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	4.16%	+1	+34	+271	11/4/2022
Canada	3.50%	+9	+20	+191	11/4/2022
Brazil	11.90%	+2	+9	+10	11/4/2022
Mexico	9.79%	-5	+16	+250	11/4/2022

- Source: Bloomberg
- All figures are as of 4 November 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 (EDT)
Germany »	2.29%	+5	+21	+257	11/4/2022
United Kingdom »	3.53%	+3	-63	+269	11/4/2022
France	2.82%	+6	+15	+277	11/4/2022
Italy	4.45%	+5	-5	+358	11/4/2022
Spain	3.34%	+4	+7	+294	11/4/2022
Netherlands	2.56%	+6	+18	+273	11/4/2022
Portugal	3.26%	+5	+10	+296	11/4/2022
Greece	4.69%	+5	-4	+364	11/4/2022
Switzerland	1.13%	+1	-4	+140	11/4/2022

- Source: Bloomberg
- All figures are as of 4 November 2022

# Global Bond Markets – Asia Pacific

## Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.24%	+0	+0	+20	11/4/2022
Australia »	3.84%	-7	+8	+204	11/4/2022
New Zealand	4.52%	+1	+35	+198	11/3/2022
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Singapore	3.47%	+1	+12	+173	11/4/2022
South Korea	4.23%	+0	--	+185	11/3/2022
India	7.47%	-2	+2	--	11/4/2022

- Source: Bloomberg
- All figures are as of 4 November 2022

# UK Bond Markets

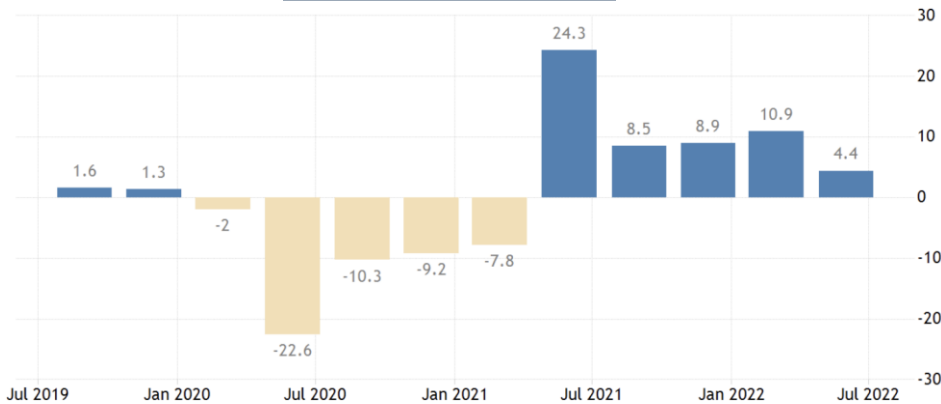
## Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	1.00	97.14	2.97%	-1	-105	+262	11/4/2022
GTGBP5Y:GOV UK Gilt 5 Year Yield	1.25	90.71	3.38%	-1	-95	+284	11/4/2022
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.25	105.79	3.53%	+3	-63	+269	11/4/2022
GTGBP30Y:GOV UK Gilt 30 Year Yield	1.25	56.07	3.76%	+6	-53	+275	11/4/2022

- Source: Bloomberg
- All figures are as of 4 November 2022

# UK Economy

Annual GDP Growth Rate



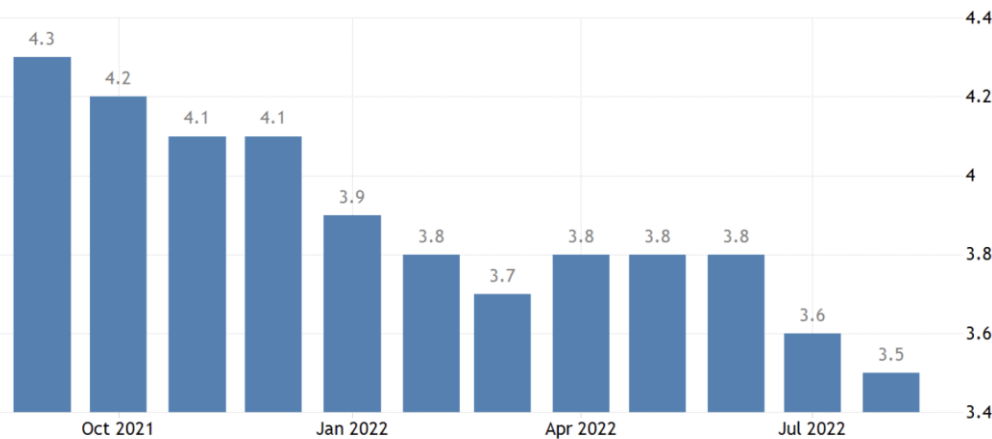
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Annual Inflation Rate



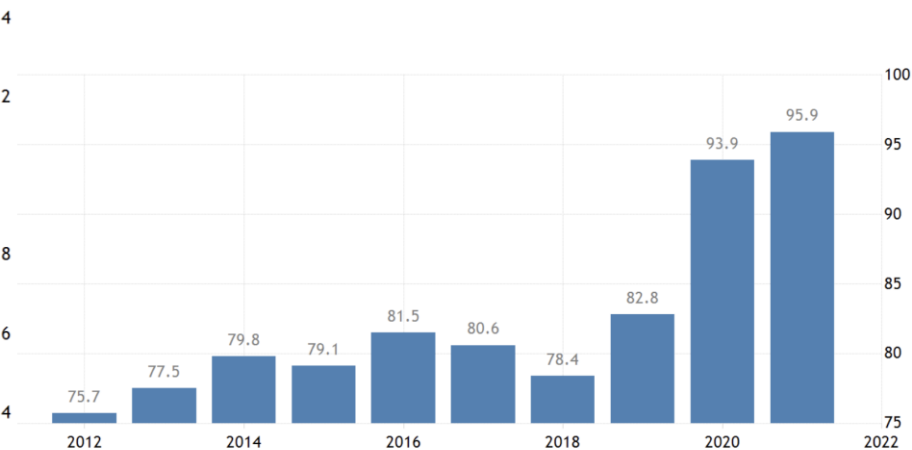
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Unemployment Rate



TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Government Debt / GDP



TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

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

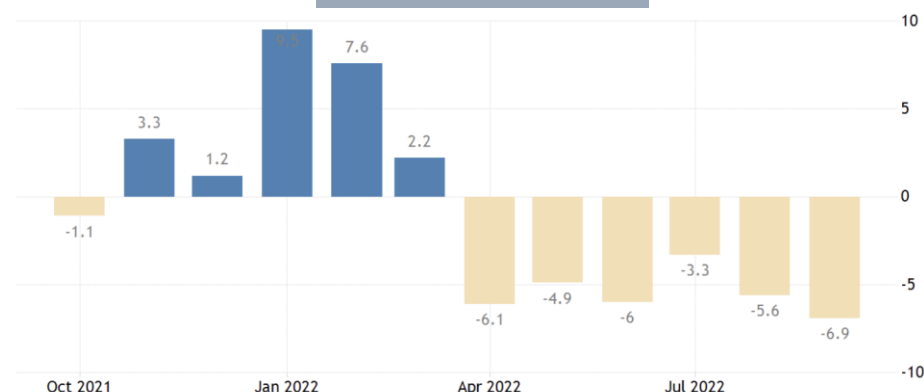
# UK Markets

## Interest Rate



TRADINGECONOMICS.COM | BANK OF ENGLAND

## Retail Sales YoY



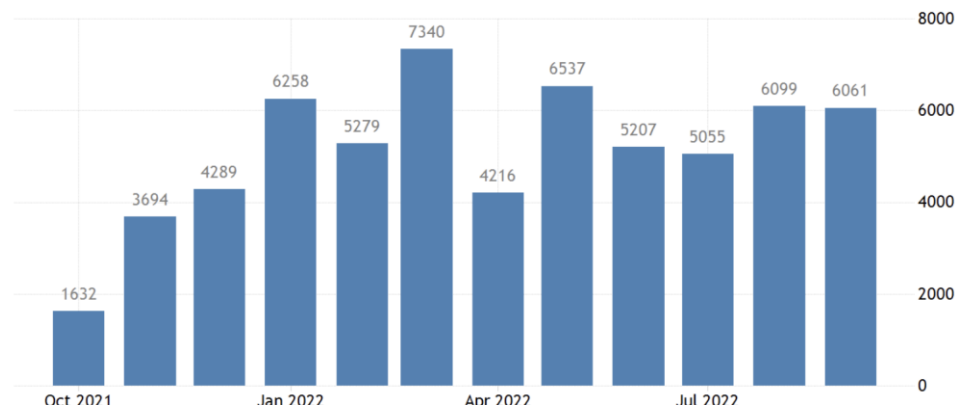
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

## Loans to Private Sector



TRADINGECONOMICS.COM | BANK OF ENGLAND

## 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



**Get a Decision in Principle from NatWest**  
 Sometimes known as an Agreement in Principle, a quick way to check whether a lender might lend you your requested amount before you apply.


**NatWest**    2 year tracker    [Full details](#)

<b>£1,415</b> Monthly payment until 28/2/2025	<b>2.95%</b> Initial rate	<b>£995</b> Product fees	<b>£34,981</b> Initial term cost	<b>5.1%</b> APRC	<a href="#">Get a decision</a> <a href="#">What's this?</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £532,086.23 includes interest of £231,061.23 product fees of £995 and other fees of £30. Repayments: 27 months of £1,414.84 at 2.95% (variable), then 273 months of £1,805.35 at 5.49% (variable). Early repayment charges apply.


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**Royal Bank of Scotland**    2 year tracker    [Full details](#)

<b>£1,415</b> Monthly payment until 28/2/2025	<b>2.95%</b> Initial rate	<b>£995</b> Product fees	<b>£34,981</b> Initial term cost	<b>5.1%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £532,086.23 includes interest of £231,061.23 product fees of £995 and other fees of £30. Repayments: 27 months of £1,414.84 at 2.95% (variable), then 273 months of £1,805.35 at 5.49% (variable). Early repayment charges apply.


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**Vernon**    3 year discounted    [Full details](#)

<b>£1,438</b> Monthly payment for 36 months	<b>3.10%</b> Initial rate	<b>£0</b> Product fees	<b>£52,238</b> Initial term cost	<b>5.4%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.4%. Total amount payable £552,623.28 includes interest of £252,008.28 product fees of £0 and other fees of £615. Repayments: 36 months of £1,438.29 at 3.10% (variable), then 264 months of £1,894.81 at 6.10% (variable). Early repayment charges apply.

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**Get a Decision in Principle from NatWest**  
 Sometimes known as an Agreement in Principle, a quick way to check whether a lender might lend you your requested amount before you apply.


**NatWest**    2 year tracker    [Full details](#)

<b>£1,446</b> Monthly payment until 28/2/2025	<b>3.15%</b> Initial rate	<b>£995</b> Product fees	<b>£35,733</b> Initial term cost	<b>5.2%</b> APRC	<a href="#">Get a decision</a> <a href="#">What's this?</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £533,775.17 includes interest of £232,750.17 product fees of £995 and other fees of £30. Repayments: 27 months of £1,446.15 at 3.15% (variable), then 273 months of £1,808.44 at 5.49% (variable). Early repayment charges apply.

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**Royal Bank of Scotland**    2 year tracker    [Full details](#)

<b>£1,446</b> Monthly payment until 28/2/2025	<b>3.15%</b> Initial rate	<b>£995</b> Product fees	<b>£35,733</b> Initial term cost	<b>5.2%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £533,775.17 includes interest of £232,750.17 product fees of £995 and other fees of £30. Repayments: 27 months of £1,446.15 at 3.15% (variable), then 273 months of £1,808.44 at 5.49% (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 4 November 2022
- Source: <https://www.moneysupermarket.com/>

# UK Mortgage Loans


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

<b>Beverley</b> Building Society 3 year discounted <a href="#">Full details</a>					
<b>£1,462</b> Monthly payment for 36 months	<b>3.25%</b> Initial rate	<b>£800</b> Product fees	<b>£53,905</b> Initial term cost	<b>5.2%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £539,764.88 includes interest of £238,289.88 product fees of £800 and other fees of £675. Repayments: 36 months of £1,461.95 at 3.25% (variable), then 264 months of £1,839.62 at 5.74% (variable). Early repayment charges apply.					
<b>Newcastle</b> Building Society 2 year discounted <a href="#">Full details</a>					
<b>£1,468</b> Monthly payment until 31/1/2025	<b>3.29%</b> Initial rate	<b>£999</b> Product fees	<b>£36,653</b> Initial term cost	<b>4.7%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.7%. Total amount payable £510,287.40 includes interest of £208,743.40 product fees of £999 and other fees of £545. Repayments: 26 months of £1,468.30 at 3.29% (variable), then 274 months of £1,717.40 at 4.91% (variable). Early repayment charges apply.					
<b>Bath Building Society</b> 2 year discounted <a href="#">Full details</a>					
<b>£1,468</b> Monthly payment for 24 months	<b>3.29%</b> Initial rate	<b>£999</b> Product fees	<b>£36,688</b> Initial term cost	<b>5.9%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £574,737.04 includes interest of £273,188.04 product fees of £999 and other fees of £550. Repayments: 24 months of £1,468.30 at 3.29% (variable), then 276 months of £1,949.09 at 6.29% (variable). Early repayment charges apply.					
<b>The Loughborough</b> Building Society 3 year discounted <a href="#">Full details</a>					
<b>£1,468</b> Monthly payment for 36 months	<b>3.29%</b> Initial rate	<b>£0</b> Product fees	<b>£52,974</b> Initial term cost	<b>5.3%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.3%. Total amount payable £545,249.32 includes interest of £245,134.32 product fees of £0 and other fees of £115. Repayments: 36 months of £1,468.30 at 3.29% (variable), then 264 months of £1,864.68 at 5.89% (variable). Early repayment charges apply.					
<b>SWANSEA</b> Building Society Lifetime discounted <a href="#">Full details</a>					
<b>£1,470</b> Monthly payment for 300 months	<b>3.30%</b> Initial rate	<b>£3,250</b> Product fees	<b>£444,713</b> Initial term cost	<b>3.5%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 3.5%. Total amount payable £444,838 includes interest of £140,964 product fees of £3,250 and other fees of £624. Repayments: 300 months of £1,469.88 at 3.30% (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 4 November 2022
- Source: <https://www.moneysupermarket.com/>

# UK Mortgage Loans


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


Lifetime discounted [Full details](#)

<b>£1,486</b> Monthly payment for 300 months	<b>3.40%</b> Initial rate	<b>£0</b> Product fees	<b>£446,209</b> Initial term cost	<b>3.5%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 3.5%. Total amount payable £446,364 includes interest of £145,749 product fees of £0 and other fees of £615. Repayments: 300 months of £1,485.83 at 3.40% (variable). Early repayment charges apply.


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2 year discounted [Full details](#)

<b>£1,500</b> Monthly payment until 31/1/2025	<b>3.49%</b> Initial rate	<b>£0</b> Product fees	<b>£36,421</b> Initial term cost	<b>4.7%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.7%. Total amount payable £510,867.38 includes interest of £210,322.38 product fees of £0 and other fees of £545. Repayments: 26 months of £1,500.26 at 3.49% (variable), then 274 months of £1,720.13 at 4.91% (variable). Early repayment charges apply.


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2 year discounted [Full details](#)

<b>£1,500</b> Monthly payment for 24 months	<b>3.49%</b> Initial rate	<b>£999</b> Product fees	<b>£37,120</b> Initial term cost	<b>5.6%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £557,013.16 includes interest of £255,899.16 product fees of £999 and other fees of £115. Repayments: 24 months of £1,500.26 at 3.49% (variable), then 276 months of £1,883.67 at 5.89% (variable). Early repayment charges apply.


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2 year discounted [Full details](#)

<b>£1,500</b> Monthly payment for 24 months	<b>3.49%</b> Initial rate	<b>£1,149</b> Product fees	<b>£37,576</b> Initial term cost	<b>6.1%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £585,861.28 includes interest of £284,291.28 product fees of £1,149 and other fees of £421. Repayments: 24 months of £1,500.26 at 3.49% (variable), then 276 months of £1,986.54 at 6.49% (variable). Early repayment charges apply.

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2 year tracker [Full details](#)

**Get a Decision in Principle from NatWest**  
Sometimes known as an Agreement in Principle, a quick way to check whether a lender might lend you your requested amount before you apply.






<b>£1,508</b> Monthly payment until 28/2/2025	<b>3.54%</b> Initial rate	<b>£995</b> Product fees	<b>£37,224</b> Initial term cost	<b>5.2%</b> APRC	<a href="#">Get a decision</a> <a href="#">What's this?</a>
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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £537,053.27 includes interest of £236,028.27 product fees of £995 and other fees of £30. Repayments: 27 months of £1,508.31 at 3.54% (variable), then 273 months of £1,814.30 at 5.49% (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 4 November 2022
- Source: <https://www.moneysupermarket.com/>

# UK Mortgage Loans






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

 2 year tracker <a href="#">Full details</a>					
<b>£1,508</b> Monthly payment until 28/2/2025	<b>3.54%</b> Initial rate	<b>£995</b> Product fees	<b>£37,224</b> Initial term cost	<b>5.2%</b> APRC	<a href="#">Go to lender</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £537,053.27 includes interest of £236,028.27 product fees of £995 and other fees of £30. Repayments: 27 months of £1,508.31 at 3.54% (variable), then 273 months of £1,814.30 at 5.49% (variable). Early repayment charges apply.					
 3 year discounted <a href="#">Full details</a>					
<b>£1,508</b> Monthly payment for 36 months	<b>3.54%</b> Initial rate	<b>£774</b> Product fees	<b>£55,073</b> Initial term cost	<b>5.5%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £555,298.36 includes interest of £254,394.36 product fees of £774 and other fees of £130. Repayments: 36 months of £1,508.31 at 3.54% (variable), then 264 months of £1,894.30 at 6.04% (variable). Early repayment charges apply.					
 Lifetime discounted <a href="#">Full details</a>					
<b>£1,510</b> Monthly payment for 300 months	<b>3.55%</b> Initial rate	<b>£3,250</b> Product fees	<b>£456,728</b> Initial term cost	<b>3.7%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 3.7%. Total amount payable £456,853 includes interest of £152,979 product fees of £3,250 and other fees of £624. Repayments: 300 months of £1,509.93 at 3.55% (variable). Early repayment charges apply.					
 2 year discounted <a href="#">Full details</a>					
<b>£1,516</b> Monthly payment for 24 months	<b>3.59%</b> Initial rate	<b>£999</b> Product fees	<b>£37,507</b> Initial term cost	<b>5.6%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £557,775.64 includes interest of £256,661.64 product fees of £999 and other fees of £115. Repayments: 24 months of £1,516.39 at 3.59% (variable), then 276 months of £1,885.03 at 5.89% (variable). Early repayment charges apply.					
 3 year discounted <a href="#">Full details</a>					
<b>£1,524</b> Monthly payment for 36 months	<b>3.64%</b> Initial rate	<b>£774</b> Product fees	<b>£55,656</b> Initial term cost	<b>5.5%</b> APRC	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £556,424.68 includes interest of £255,520.68 product fees of £774 and other fees of £130. Repayments: 36 months of £1,524.49 at 3.64% (variable), then 264 months of £1,896.36 at 6.04% (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 4 November 2022
- Source: <https://www.moneysupermarket.com/>

# UK Mortgage Loans

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

 Lifetime discounted <a href="#">Full details</a>					
<b>£1,524</b> <small>Monthly payment for 300 months</small>	<b>3.64%</b> <small>Initial rate</small>	<b>£0</b> <small>Product fees</small>	<b>£457,462</b> <small>Initial term cost</small>	<b>3.7%</b> <small>APRC</small>	<a href="#">Go to broker</a>
<b>Representative example:</b> 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.					
 2 year discounted <a href="#">Full details</a>					
<b>£1,526</b> <small>Monthly payment for 24 months</small>	<b>3.65%</b> <small>Initial rate</small>	<b>£1,149</b> <small>Product fees</small>	<b>£38,197</b> <small>Initial term cost</small>	<b>6.2%</b> <small>APRC</small>	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £587,110.96 includes interest of £285,540.96 product fees of £1,149 and other fees of £421. Repayments: 24 months of £1,526.11 at 3.65% (variable), then 276 months of £1,988.82 at 6.49% (variable). Early repayment charges apply.					
 5 year discounted <a href="#">Full details</a>					
<b>£1,526</b> <small>Monthly payment until 31/1/2028</small>	<b>3.65%</b> <small>Initial rate</small>	<b>£999</b> <small>Product fees</small>	<b>£92,981</b> <small>Initial term cost</small>	<b>4.5%</b> <small>APRC</small>	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.5%. Total amount payable £500,662.86 includes interest of £199,118.86 product fees of £999 and other fees of £545. Repayments: 62 months of £1,526.11 at 3.65% (variable), then 238 months of £1,699.58 at 4.91% (variable). Early repayment charges apply.					
 Lifetime discounted <a href="#">Full details</a>					
<b>£1,526</b> <small>Monthly payment for 300 months</small>	<b>3.65%</b> <small>Initial rate</small>	<b>£250</b> <small>Product fees</small>	<b>£458,582</b> <small>Initial term cost</small>	<b>3.7%</b> <small>APRC</small>	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 3.7%. Total amount payable £458,707 includes interest of £157,833 product fees of £250 and other fees of £624. Repayments: 300 months of £1,526.11 at 3.65% (variable). Early repayment charges apply.					
 2 year discounted <a href="#">Full details</a>					
<b>£1,533</b> <small>Monthly payment until 31/1/2025</small>	<b>3.69%</b> <small>Initial rate</small>	<b>£0</b> <small>Product fees</small>	<b>£37,198</b> <small>Initial term cost</small>	<b>4.8%</b> <small>APRC</small>	<a href="#">Go to broker</a>
<b>Representative example:</b> a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.8%. Total amount payable £512,442.80 includes interest of £211,897.80 product fees of £0 and other fees of £545. Repayments: 26 months of £1,532.61 at 3.69% (variable), then 274 months of £1,722.81 at 4.91% (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 4 November 2022
- Source: <https://www.moneysupermarket.com/>



# Crypto Markets: Bitcoin

## BTC/USD Bitfinex Overview



Prev. Close	21,298	Bid	21,290	Day's Range	21,168 - 21,431
Open	21,298	Ask	21,291	52 wk Range	17,611 - 68,925
1-Year Change	-65.17%				

- Source: [www.investing.com](https://www.investing.com), as of 6 November 2022

# Crypto Markets: Ethereum

## ETH/USD Binance Overview

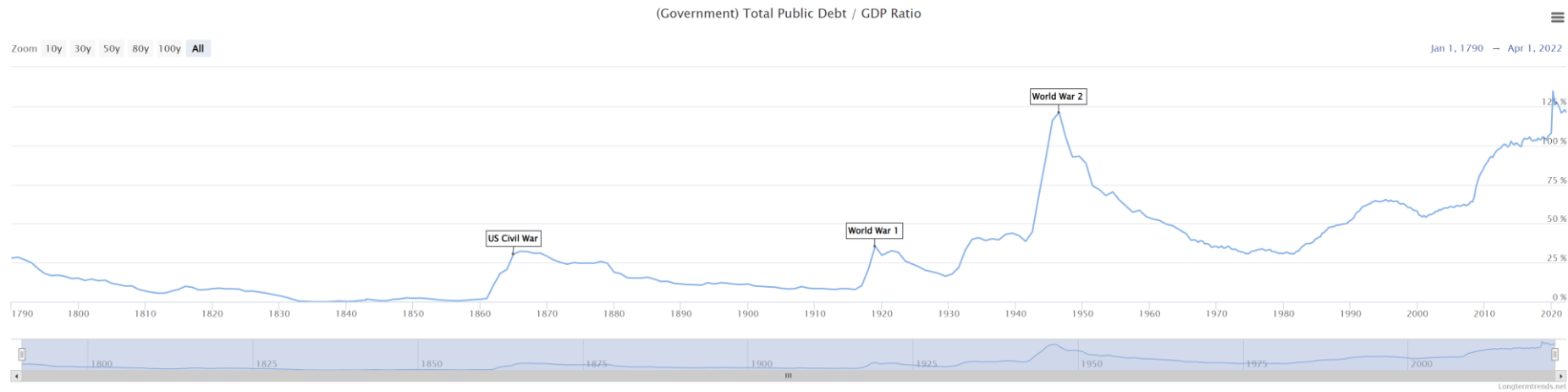


Prev. Close	1,640.57	Bid	1,631.03	Day's Range	1,612.3 - 1,650.76
Open	1,640.57	Ask	1,631.04	52 wk Range	883.62 - 4,864.13
1-Year Change	-63.81%				

- Source: [www.investing.com](https://www.investing.com), as of 6 November 2022

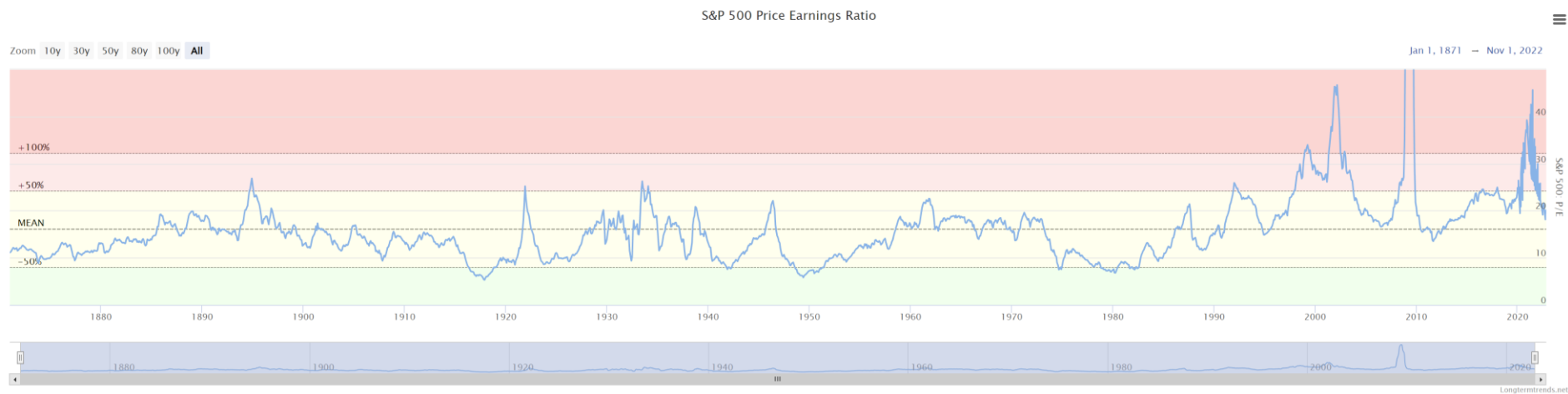
# Macro-economic / Markets Insights – US Debt to GDP Ratio

## Federal Debt to GDP



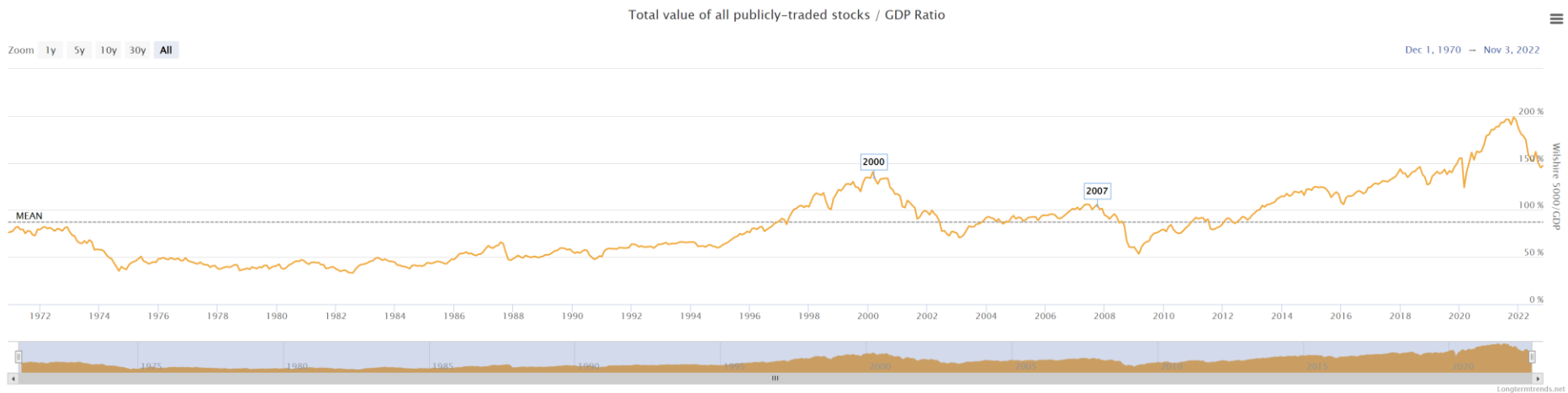
- Source: <https://www.longtermtrends.net/>, as of 4 November 2022

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



- Source: <https://www.longtermtrends.net/>, as of 4 November 2022

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



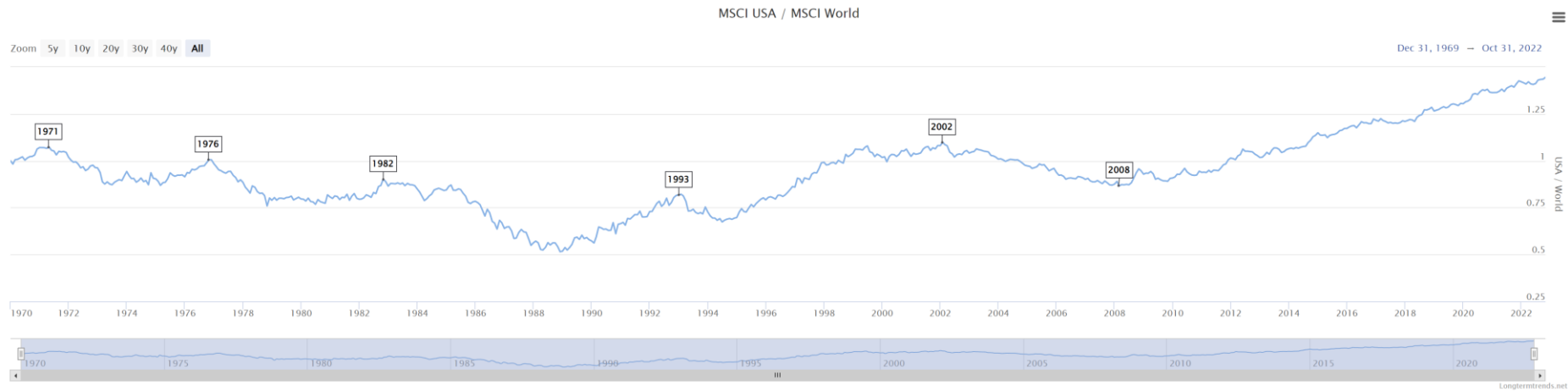
- Source: <https://www.longtermtrends.net/>, as of 4 November 2022

# Macro-economic / Markets Insights – Growth / Value Stocks



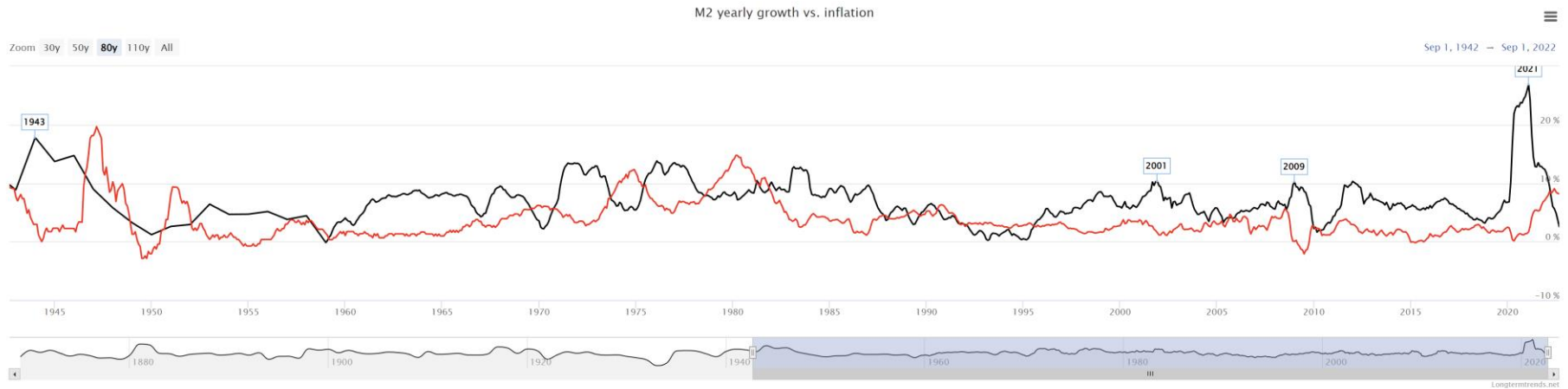
- Source: <https://www.longtermtrends.net/>, as of 4 November 2022

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



- Source: <https://www.longtermtrends.net/>, as of 4 November 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.

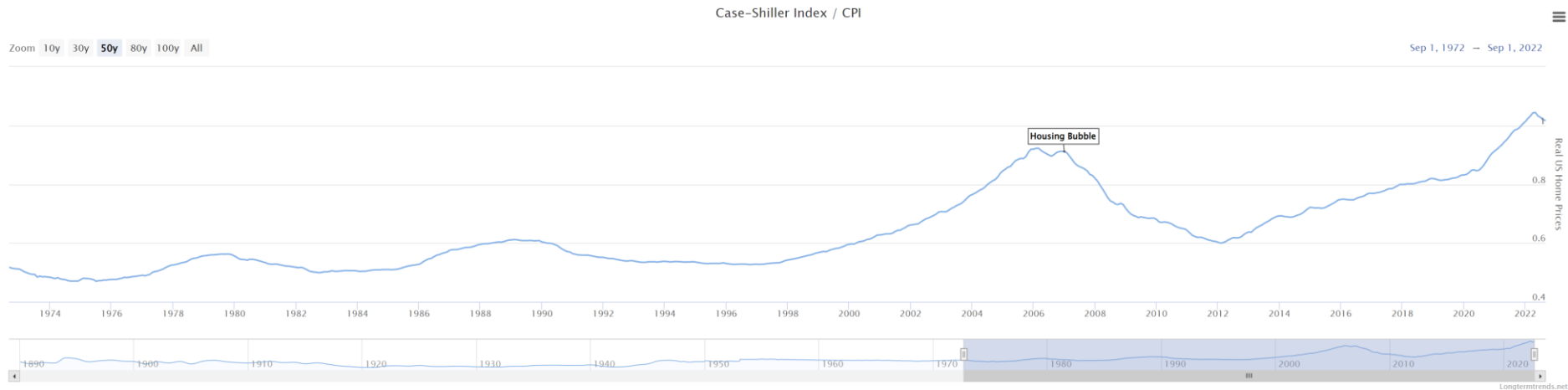
Historically, M2 has grown along with the **economy** (see in the chart below). However, it has also grown along with **Federal Debt to GDP** during wars and *recessions*. In most recent history, M2 growth surpassed 10 percent in the crisis of 2001 and 2009, during which an expansionary monetary policy 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 4 November 2022



# Macro-economic / Markets Insights – US Real Home Prices

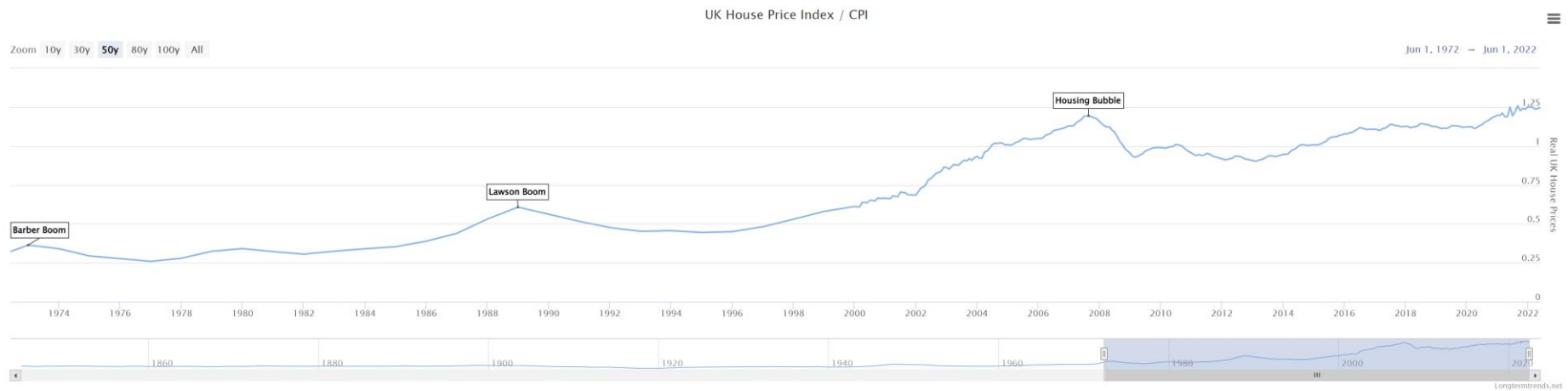


## Interpretation

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 4 November 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 4 November 2022

## Important Legal Disclosure

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





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