



MONTHLY NEWSLETTER, APR 2023

6 MAY 2023



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Global Economy

Country	GDP	GDP YoY	GDP QoQ	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	23315	1.60	1.10	5.25	5.00	3.40	-5.80	129.00	-3.70	334.23
China	17734	4.50	2.20	3.65	0.70	5.30	-7.40	76.90	2.20	1411.75
Euro Area	14563	1.30	0.10	3.75	7.00	6.50	-3.60	91.50	-1.00	342.89
Japan	4941	0.40	0.00	-0.10	3.20	2.80	-6.40	263.90	1.90	124.95
Germany	4260	-0.10	0.00	3.75	7.20	5.60	-2.60	66.30	4.20	84.30
India	3176	4.40	0.69	6.50	5.66	7.80	-6.44	89.26	-2.60	1373.76
United Kingdom	3131	0.60	0.10	4.25	10.10	3.80	-5.50	100.60	-5.60	67.53
France	2958	0.80	0.20	3.75	5.90	7.20	-4.70	111.60	-2.10	67.84
Italy	2108	1.80	0.50	3.75	8.30	7.80	-8.00	144.70	-1.30	58.98
Canada	1988	2.07	0.00	4.50	4.30	5.00	-3.60	112.80	-0.40	38.93
South Korea	1799	0.80	0.30	3.50	3.70	2.70	-7.00	49.60	3.20	51.74
Russia	1776	-2.70	-0.80	7.50	3.50	3.50	-2.30	18.20	10.30	145.60
Brazil	1609	1.90	-0.20	13.75	4.65	8.80	-4.50	72.87	-2.92	214.83
Australia	1553	2.70	0.50	3.85	7.00	3.50	-1.50	34.20	2.30	25.77
Spain	1427	3.80	0.50	3.75	4.10	13.26	-4.80	113.20	0.60	47.43
Mexico	1273	3.90	1.10	11.25	6.85	2.40	-3.80	49.60	-0.90	126.25
Indonesia	1186	5.03	-0.92	5.75	4.33	5.45	-2.38	40.90	1.00	275.80
Netherlands	1013	3.20	0.60	3.75	5.20	3.50	0.00	51.00	4.40	17.59
Saudi Arabia	834	5.50	1.30	5.75	2.70	4.80	2.50	30.00	13.80	34.11
Turkey	819	3.50	0.90	8.50	43.68	10.00	-0.90	31.70	-5.40	84.68
Switzerland	801	0.70	0.00	1.50	2.60	2.00	-0.70	41.40	9.80	8.74
Taiwan	775	-3.02	-1.08	1.88	2.35	3.59	-0.50	28.20	14.80	23.38
Poland	679	2.00	-2.40	6.75	14.70	5.40	-3.70	49.10	-3.00	37.65
Sweden	636	0.30	0.20	3.50	10.60	7.70	0.70	33.00	4.30	10.45
Belgium	594	1.30	0.40	3.75	5.60	5.90	-3.90	105.10	-3.50	11.63

Source: www.tradingeconomics.com, as of 6 May 2023 (GDP figures are provided in USD billion)

Macro Outlook

- Economic data showed that April was a positive month for the global economy with growth remaining remarkably resilient in the face of higher interest rates. US, eurozone, and UK Purchasing Managers Index (PMI) surveys all beat expectations, and China's Q1 GDP print was also stronger than expected. Falling energy prices helped bring headline inflation down in the major developed economies. This positive economic momentum supported risk assets despite further stress in the banking sector.

UK & US Economic Calendar – Key Events

- 3 May > FED Interest Rate Decision
- 5 May > Unemployment Rate
- 10 May > Inflation Rate
- 11 May > BoE Interest Rate Decision
- 11 May > PPI MoM
- 12 May > GDP Growth Rate YoY
- 16 May > Unemployment Rate
- 16 May > Retail Sales MoM



Equities

- Developed market equities rose by 1.8% over the month, with value stocks modestly outperforming growth counterparts.
- With the value style dominating, the growth heavy S&P 500 underperformed its peers in April with returns of 1.6% over the month.
- The stronger economic sentiment and a value tilt helped MSCI Europe ex-UK to deliver 2.3% over the month, making it one of the strongest performing major equity markets.
- Domestic UK resilience and exposure to global value stocks helped the FTSE All-Share deliver returns of 3.4%.
- Despite China's reopening-driven rebound and retail sales growing significantly above expectations at 10.6% year on year, concerns around geopolitical tensions meant Chinese equities ended down 5.0% over the month.
- Regional MSCI Asia ex-Japan Index was the worst performing regional equity market with returns of -2.1% over the month.

Bonds

- Global bonds returned 0.4% with a large part of this driven by investment grade credit which returned 1.2% over the month.
- Falling yields meant US Treasuries outperformed other sovereign bonds, returning 0.5% over the month.
- The more hawkish outlook pushed European government bond yields higher, and European government bonds delivered returns of -0.1% over the month.
- In the UK, core inflation, which had been expected to fall, instead remained flat at 6.2% year on year. This, combined with a hot wage print that saw average weekly earnings increase by 6.6% year on year, pushed yields higher and Gilts ended the month as the worst performing major developed market sovereign with returns of -1.8%.
- UK gilts are supported by the forecasts of peaking UK policy rates. According to some analysts, GBP strength vs USD can help returns for foreign investors.

Commodities

- Gold benefited from USD weakness and central bank buying, but real yields are a challenge and mining output is rising, according to some analysts.

FX

- The GBP has strengthened partly due to an improved environment for risk appetite.

Note: Past performance is no guarantee of future results

Global Markets Overview: Asset Class and Style Returns

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Apr '23
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 16.1%	Growth 17.1%	Value 2.0%
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 -5.8%	DM Equities 9.8%	DM Equities 1.8%
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%	Global Agg -16.2%	Small cap 4.4%	Growth 1.6%
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%	DM Equities -17.7%	Global Agg 3.5%	Global REITS 1.5%
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%	Small cap -18.4%	Global REITS 3.2%	Global Agg 0.4%
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 -19.7%	Value 3.1%	Small cap -0.1%
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 -23.7%	MSCI EM 2.9%	Cmdty -0.8%
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 -29.1%	Cmdty -6.1%	MSCI EM -1.1%

- Source: JP Morgan Asset Management, <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/monthly-market-review/>
- 6 May 2023

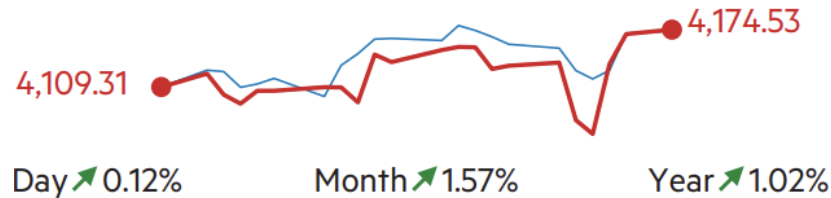
Global Stock Markets – Americas


AMERICAS

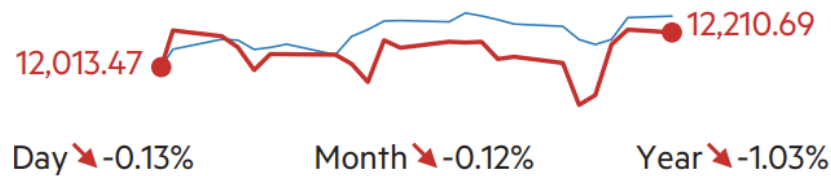
Apr 02 - -


Index All World

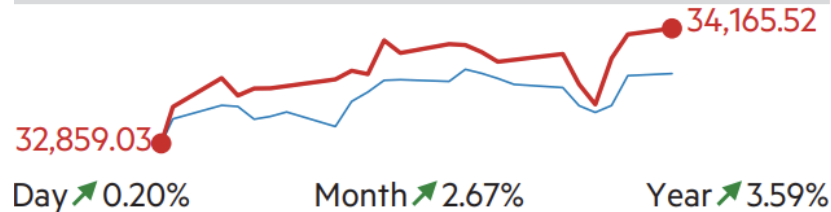
 S&P 500 New York



 Nasdaq Composite New York




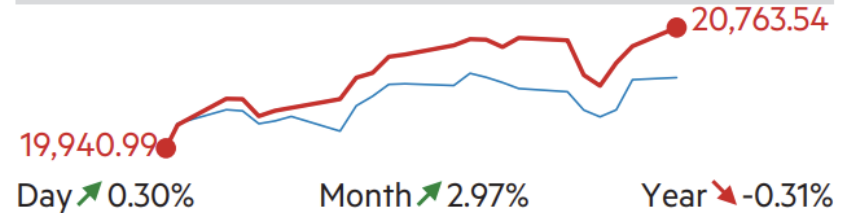
 Dow Jones Industrial New York




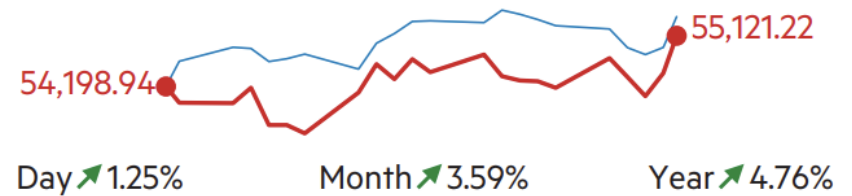
Apr 02 - Apr 28

Index All World

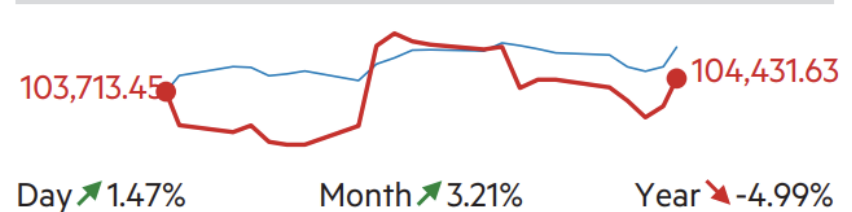
 S&P/TSX COMP Toronto



 IPC Mexico City



 Bovespa São Paulo




- Source: Financial Times
- All figures are as of 30 April 2023
- Monthly figures represent the period between 02 April and 28 April 2023

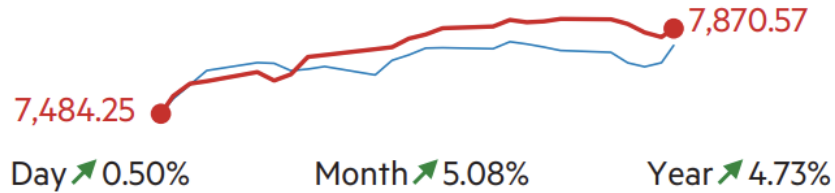
Global Stock Markets – Europe

EUROPE

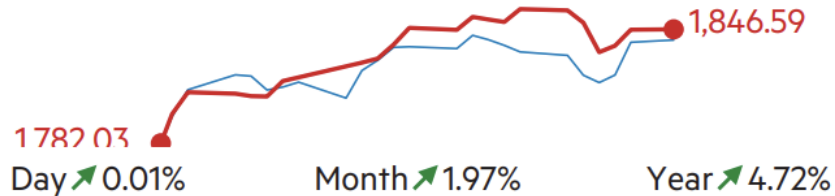
Apr 02 - Apr 28


— Index — All World

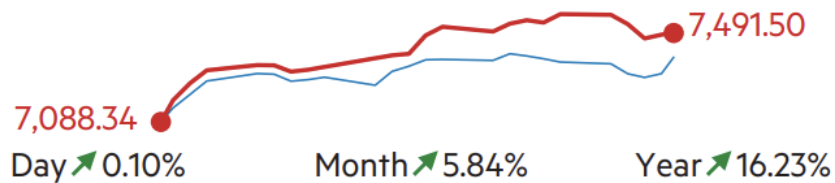
 FTSE 100 London



 FTSE Eurofirst 300 Europe




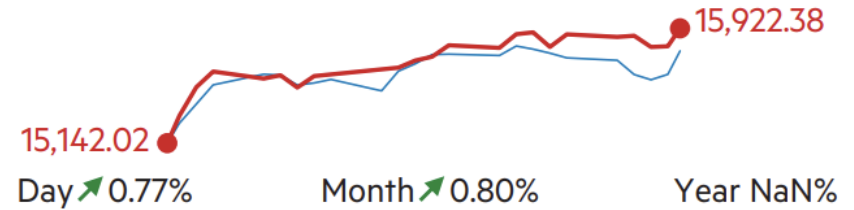
 CAC 40 Paris



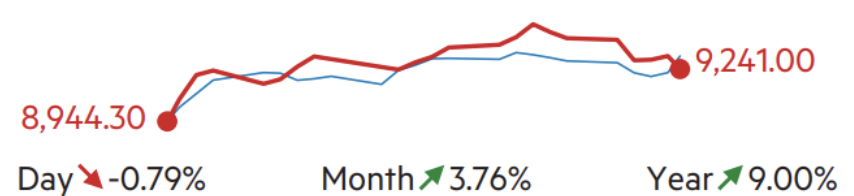
Apr 02 - Apr 28


— Index — All World

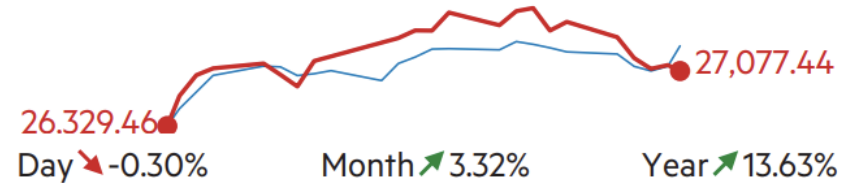
 Xetra Dax Frankfurt



 Ibex 35 Madrid



 FTSE MIB Milan



- Source: Financial Times
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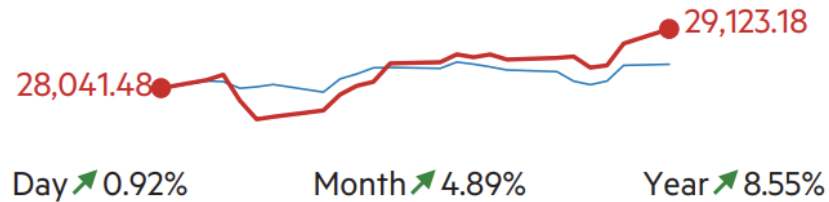
Global Stock Markets – Asia

ASIA

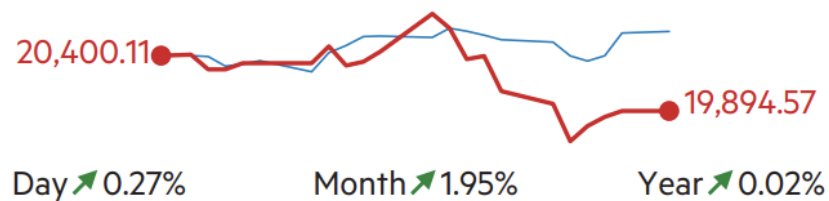
Apr 02 - May 01

— Index — All World

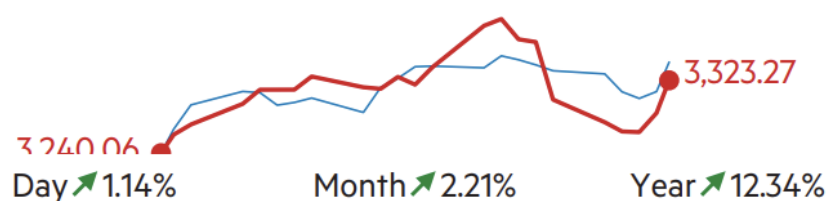
● Nikkei 225 Tokyo



● Hang Seng Hong Kong



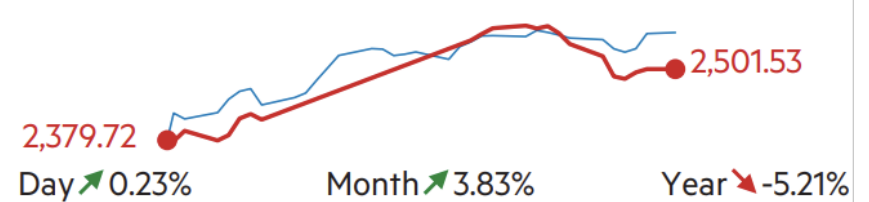
● Shanghai Composite Shanghai



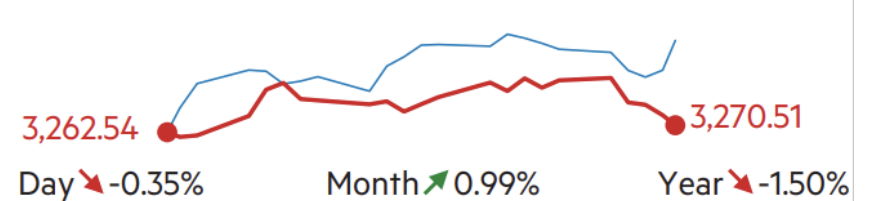
Apr 02 - May 01

— Index — All World

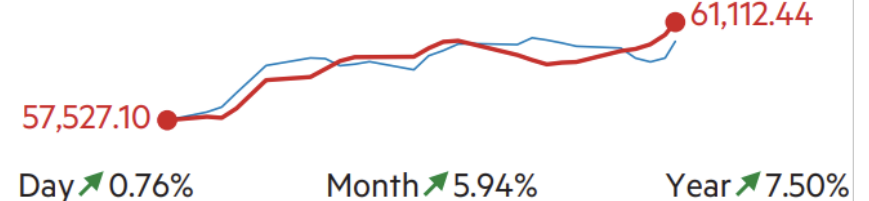
● KOSPI Seoul



● FTSE Straits Times Singapore



● BSE Sensex Mumbai



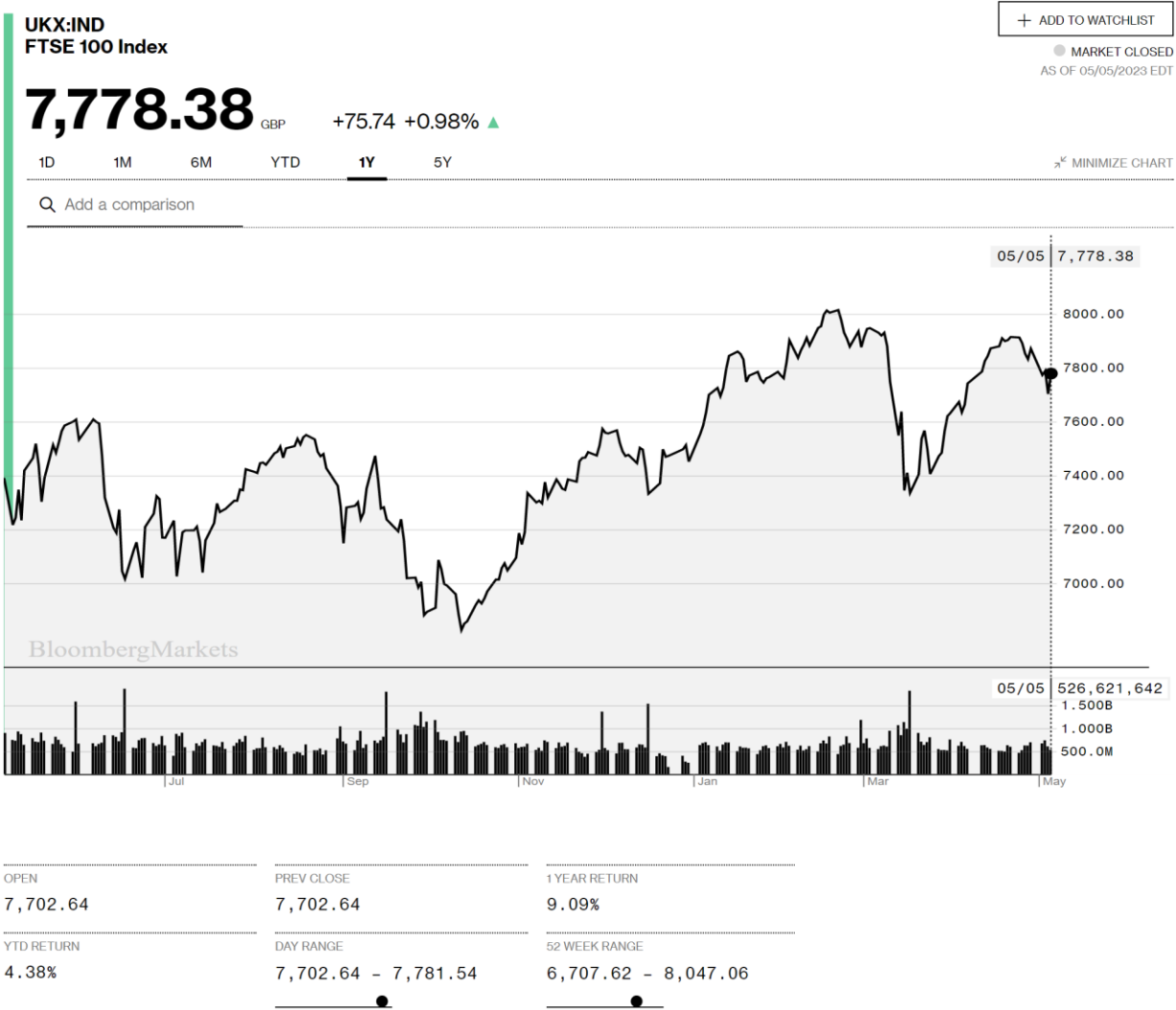
- Source: Financial Times
- All figures are as of 30 April 2023
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US Stock Markets



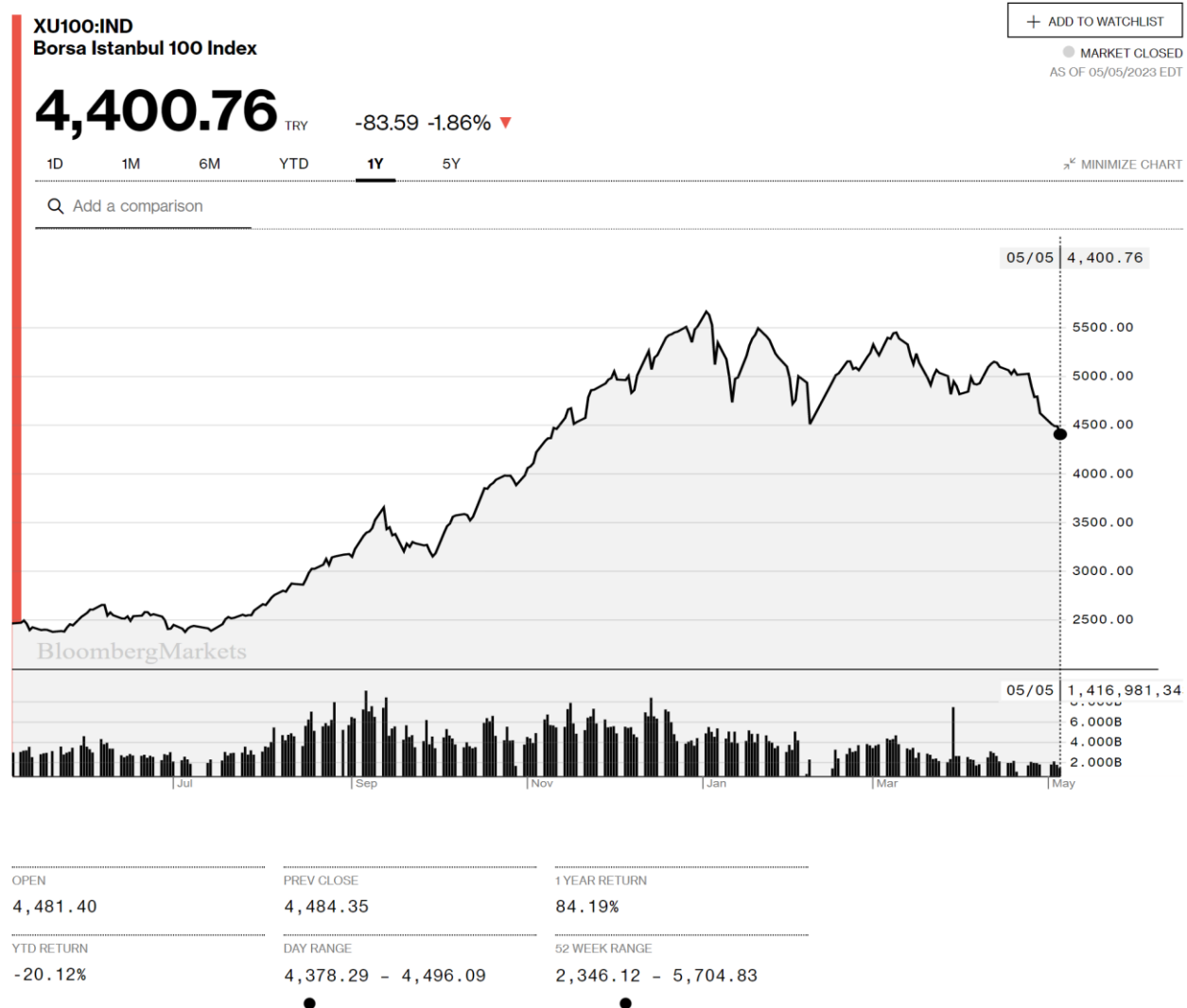
- Source: Bloomberg
- All figures are as of 6 May 2023

UK Stock Markets



- Source: Bloomberg
- All figures are as of 6 May 2023

Turkey Stock Markets



- Source: Bloomberg
- All figures are as of 6 May 2023

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	3.44%	+6	+13	+31	5/5/2023
Canada	2.91%	+11	+12	-22	5/5/2023
Brazil	12.09%	-2	-57	-60	5/5/2023
Mexico	8.75%	+1	-7	-40	5/5/2023

- Source: Bloomberg
- All figures are as of 6 May 2023

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%	+10	+11	+116	5/5/2023
United Kingdom »	3.77%	+13	+35	+178	5/5/2023
France	2.87%	+9	+17	+122	5/5/2023
Italy	4.19%	+7	+16	+105	5/5/2023
Spain	3.37%	+9	+15	+114	5/5/2023
Netherlands	2.65%	+10	+12	+125	5/5/2023
Portugal	3.11%	+8	+8	+86	5/5/2023
Greece	3.99%	-2	-6	+46	5/5/2023
Switzerland	1.01%	+6	-4	+7	5/5/2023

- Source: Bloomberg
- All figures are as of 6 May 2023

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.41%	0	-5	+18	5/5/2023
Australia »	3.32%	+2	+13	-15	5/5/2023
New Zealand	4.05%	-3	+14	+29	5/5/2023
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Singapore	2.65%	-3	-10	-12	5/5/2023
South Korea	3.28%	--	--	-14	5/4/2023
India	7.03%	0	--	-42	5/4/2023

- Source: Bloomberg
- All figures are as of 6 May 2023

UK Bond Markets

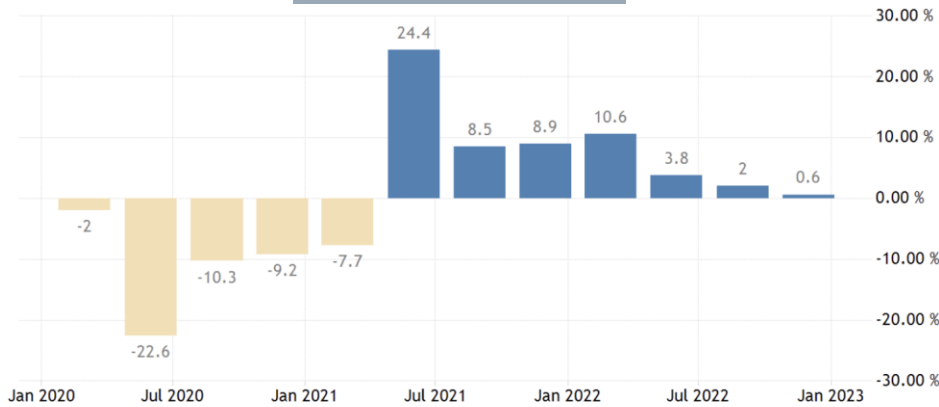
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.63	93.76	3.76%	+11	+42	+229	5/5/2023
GTGBP5Y:GOV UK Gilt 5 Year Yield	1.63	90.36	3.58%	+11	+33	+193	5/5/2023
GTGBP10Y:GOV UK Gilt 10 Year Yield	3.25	95.74	3.77%	+13	+35	+178	5/5/2023
GTGBP30Y:GOV UK Gilt 30 Year Yield	3.75	92.67	4.17%	+11	+41	+201	5/5/2023

- Source: Bloomberg
- All figures are as of 6 May 2023

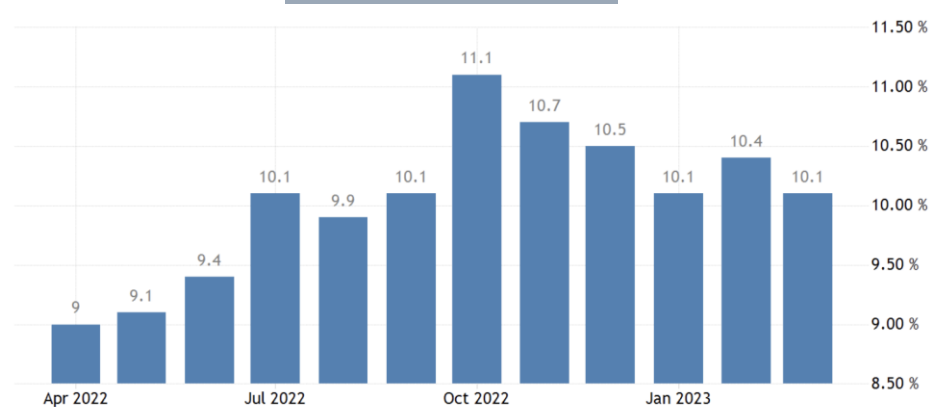
UK Economy

Annual GDP Growth Rate



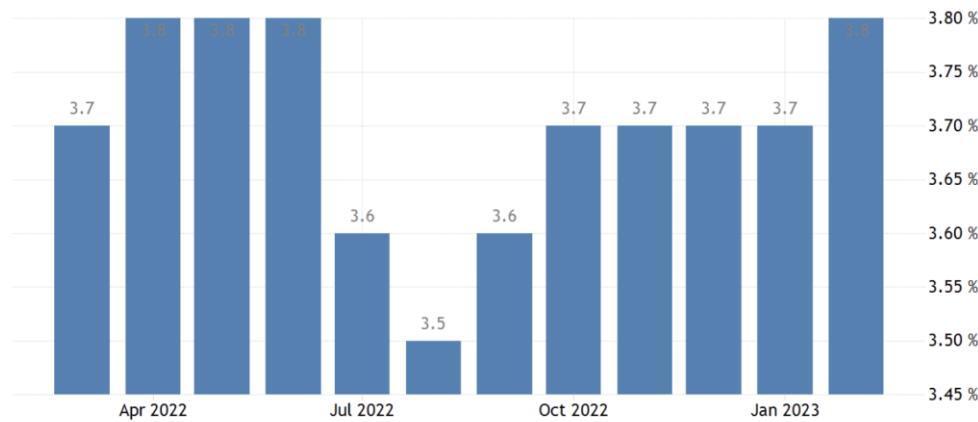
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Annual Inflation Rate



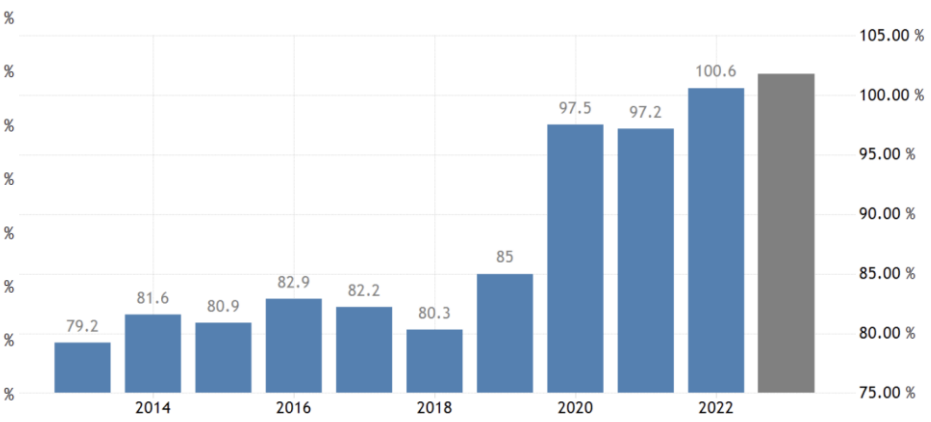
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Unemployment Rate



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Government Debt / GDP

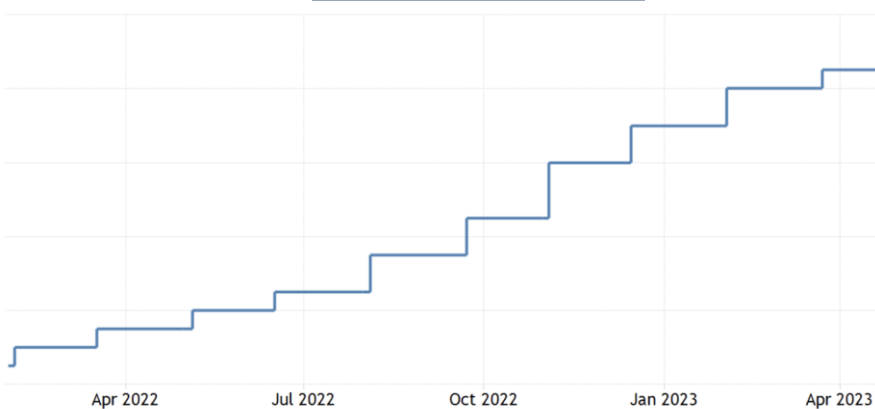


TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

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

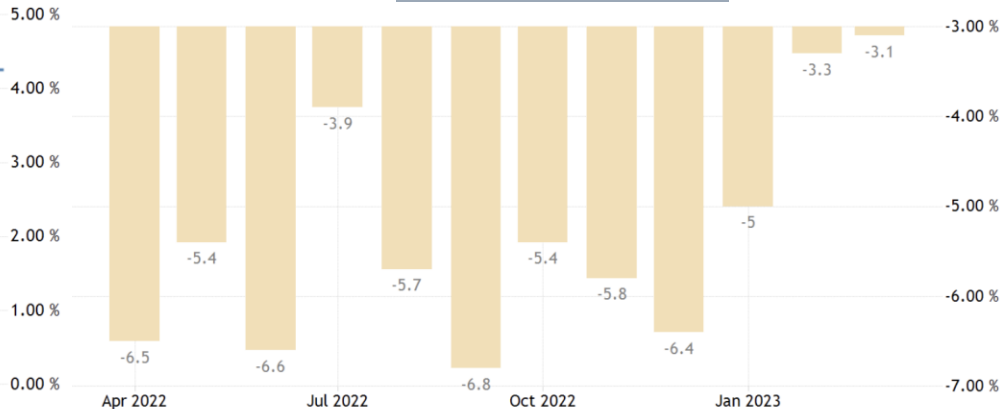
UK Markets

Interest Rate



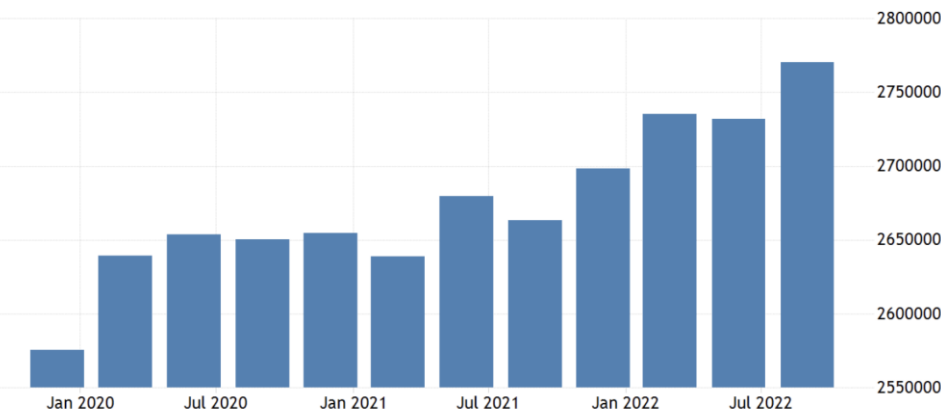
TRADINGECONOMICS.COM | BANK OF ENGLAND

Retail Sales YoY



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

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

£1,590 Monthly payment for 120 months	4.04% Initial rate	£490 Product fees	£191,307 Initial term cost	5.1% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £537,956.20 includes interest of £237,466.20 product fees of £490 and other fees of £0. Repayments: 120 months of £1,590.14 at 4.04% (fixed), then 180 months of £1,925.83 at 6.99% (variable). Early repayment charges apply.

platform 10 year fixed [Full details](#)

£1,592 Monthly payment until 30/9/2033	4.05% Initial rate	£0 Product fees	£191,016 Initial term cost	5.0% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.0%. Total amount payable £537,982.64 includes interest of £237,932.64 product fees of £0 and other fees of £50. Repayments: 124 months of £1,591.80 at 4.05% (fixed), then 176 months of £1,934.94 at 7.12% (variable). Early repayment charges apply.

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

£1,598 Monthly payment for 120 months	4.09% Initial rate	£490 Product fees	£192,305 Initial term cost	5.1% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £539,590 includes interest of £239,100 product fees of £490 and other fees of £0. Repayments: 120 months of £1,598.46 at 4.09% (fixed), then 180 months of £1,929.36 at 6.99% (variable). Early repayment charges apply.

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

£1,607 Monthly payment for 120 months	4.14% Initial rate	£490 Product fees	£193,305 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 £541,225 includes interest of £240,735 product fees of £490 and other fees of £0. Repayments: 120 months of £1,606.79 at 4.14% (fixed), then 180 months of £1,932.89 at 6.99% (variable). Early repayment charges apply.

platform 10 year fixed [Full details](#)

£1,608 Monthly payment until 30/9/2033	4.15% Initial rate	£0 Product fees	£193,015 Initial term cost	5.1% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £541,340.32 includes interest of £241,290.32 product fees of £0 and other fees of £50. Repayments: 124 months of £1,608.46 at 4.15% (fixed), then 176 months of £1,942.28 at 7.12% (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 6 May 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

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

£1,615 Monthly payment for 120 months	4.19% Initial rate	£0 Product fees	£193,818 Initial term cost	5.1% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £542,370 includes interest of £242,370 product fees of £0 and other fees of £0. Repayments: 120 months of £1,615.15 at 4.19% (fixed), then 180 months of £1,936.40 at 6.99% (variable). Early repayment charges apply.

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

£1,624 Monthly payment for 120 months	4.24% Initial rate	£0 Product fees	£194,824 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 £544,007.40 includes interest of £244,007.40 product fees of £0 and other fees of £0. Repayments: 120 months of £1,623.53 at 4.24% (fixed), then 180 months of £1,939.91 at 6.99% (variable). Early repayment charges apply.

HALIFAX 10 year fixed [Full details](#)

£1,630 Monthly payment until 31/8/2033	4.28% Initial rate	£999 Product fees	£196,730 Initial term cost	5.4% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.4%. Total amount payable £560,624.77 includes interest of £259,525.77 product fees of £999 and other fees of £100. Repayments: 123 months of £1,630.26 at 4.28% (fixed), then 177 months of £2,028.27 at 7.74% (variable). Early repayment charges apply.

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

£1,632 Monthly payment for 120 months	4.29% Initial rate	£0 Product fees	£195,833 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 £545,646.60 includes interest of £245,646.60 product fees of £0 and other fees of £0. Repayments: 120 months of £1,631.94 at 4.29% (fixed), then 180 months of £1,943.41 at 6.99% (variable). Early repayment charges apply.

Leeds Building Society 10 year fixed [Full details](#)






£1,632 Monthly payment until 31/5/2033	4.29% Initial rate	£999 Product fees	£196,867 Initial term cost	5.5% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £563,403.60 includes interest of £262,170.60 product fees of £999 and other fees of £234. Repayments: 120 months of £1,631.94 at 4.29% (fixed), then 180 months of £2,035.21 at 7.74% (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 6 May 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans






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

 10 year fixed Full details					
£1,640 <small>Monthly payment for 120 months</small>	4.34% <small>Initial rate</small>	£999 <small>Product fees</small>	£197,843 <small>Initial term cost</small>	5.5% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £564,840 includes interest of £263,841 product fees of £999 and other fees of £0. Repayments: 120 months of £1,640.37 at 4.34% (fixed), then 180 months of £2,038.87 at 7.74% (variable). Early repayment charges apply.</p>					
 10 year fixed Full details					
£1,645 <small>Monthly payment until 31/8/2033</small>	4.37% <small>Initial rate</small>	£0 <small>Product fees</small>	£197,553 <small>Initial term cost</small>	5.5% <small>APRC</small>	Go to lender
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £562,684.12 includes interest of £262,584.12 product fees of £0 and other fees of £100. Repayments: 123 months of £1,645.44 at 4.37% (fixed), then 177 months of £2,035 at 7.74% (variable). Early repayment charges apply.</p>					
 10 year fixed Full details					
£1,649 <small>Monthly payment until 31/5/2033</small>	4.39% <small>Initial rate</small>	£0 <small>Product fees</small>	£197,893 <small>Initial term cost</small>	5.5% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £565,744.20 includes interest of £265,510.20 product fees of £0 and other fees of £234. Repayments: 120 months of £1,648.82 at 4.39% (fixed), then 180 months of £2,042.51 at 7.74% (variable). Early repayment charges apply.</p>					
 10 year fixed Full details					
£1,649 <small>Monthly payment until 1/8/2033</small>	4.39% <small>Initial rate</small>	£995 <small>Product fees</small>	£199,158 <small>Initial term cost</small>	5.7% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £576,343.26 includes interest of £275,043.26 product fees of £995 and other fees of £305. Repayments: 122 months of £1,648.82 at 4.39% (fixed), then 178 months of £2,100.49 at 8.24% (variable). Early repayment charges apply.</p>					
 10 year fixed Full details					
£1,651 <small>Monthly payment until 30/9/2033</small>	4.40% <small>Initial rate</small>	£0 <small>Product fees</small>	£198,062 <small>Initial term cost</small>	5.3% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.3%. Total amount payable £549,758.96 includes interest of £249,708.96 product fees of £0 and other fees of £50. Repayments: 124 months of £1,650.52 at 4.40% (fixed), then 176 months of £1,960.48 at 7.12% (variable). Early repayment charges apply.</p>					

- 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 6 May 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans






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

Bank of Ireland  UK 7 year fixed Full details					
£1,668 <small>Monthly payment until 31/7/2030</small>	4.50% <small>Initial rate</small>	£995 <small>Product fees</small>	£141,080 <small>Initial term cost</small>	5.9% <small>APRC</small>	Go to broker
<small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £584,745.94 includes interest of £283,540.94 product fees of £995 and other fees of £210. Repayments: 86 months of £1,667.50 at 4.50% (fixed), then 214 months of £2,056.71 at 7.34% (variable). Early repayment charges apply.</small>					
HSBC UK  10 year fixed Full details					
£1,674 <small>Monthly payment until 31/8/2033</small>	4.54% <small>Initial rate</small>	£999 <small>Product fees</small>	£201,917 <small>Initial term cost</small>	5.4% <small>APRC</small>	Go to broker
<small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.4%. Total amount payable £553,233.78 includes interest of £252,234.78 product fees of £999 and other fees of £0. Repayments: 123 months of £1,674.32 at 4.54% (fixed), then 177 months of £1,956.46 at 6.99% (variable). Early repayment charges apply.</small>					
HSBC UK  10 year fixed Full details					
£1,683 <small>Monthly payment until 31/8/2033</small>	4.59% <small>Initial rate</small>	£999 <small>Product fees</small>	£202,942 <small>Initial term cost</small>	5.4% <small>APRC</small>	Go to broker
<small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.4%. Total amount payable £554,909.01 includes interest of £253,910.01 product fees of £999 and other fees of £0. Repayments: 123 months of £1,682.86 at 4.59% (fixed), then 177 months of £1,959.99 at 6.99% (variable). Early repayment charges apply.</small>					
Nationwide  Building Society 10 year fixed Full details					
£1,691 <small>Monthly payment for 120 months</small>	4.64% <small>Initial rate</small>	£0 <small>Product fees</small>	£202,972 <small>Initial term cost</small>	5.7% <small>APRC</small>	Go to broker
<small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £573,879.60 includes interest of £273,879.60 product fees of £0 and other fees of £0. Repayments: 120 months of £1,691.43 at 4.64% (fixed), then 180 months of £2,060.60 at 7.74% (variable). Early repayment charges apply.</small>					
T S B  10 year fixed Full details					
£1,691 <small>Monthly payment until 30/6/2033</small>	4.64% <small>Initial rate</small>	£995 <small>Product fees</small>	£203,967 <small>Initial term cost</small>	5.7% <small>APRC</small>	Go to broker
<small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £574,174.28 includes interest of £273,179.28 product fees of £995 and other fees of £0. Repayments: 121 months of £1,691.43 at 4.64% (fixed), then 179 months of £2,058.75 at 7.74% (variable). Early repayment charges apply.</small>					

- 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 6 May 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

 Lifetime discounted Full details					
£1,693 <small>Monthly payment for 300 months</small>	4.65% <small>Initial rate</small>	£0 <small>Product fees</small>	£508,402 <small>Initial term cost</small>	4.8% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.8%. Total amount payable £508,557 includes interest of £207,942 product fees of £0 and other fees of £615. Repayments: 300 months of £1,693.14 at 4.65% (variable). Early repayment charges apply.					
<hr/>					
 UK 7 year fixed Full details					
£1,695 <small>Monthly payment until 31/7/2030</small>	4.66% <small>Initial rate</small>	£0 <small>Product fees</small>	£142,383 <small>Initial term cost</small>	6.0% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £587,826.60 includes interest of £287,616.60 product fees of £0 and other fees of £210. Repayments: 86 months of £1,694.86 at 4.66% (fixed), then 214 months of £2,064.76 at 7.34% (variable). Early repayment charges apply.					
<hr/>					
 HSBC UK 10 year fixed Full details					
£1,717 <small>Monthly payment until 31/8/2033</small>	4.79% <small>Initial rate</small>	£0 <small>Product fees</small>	£206,071 <small>Initial term cost</small>	5.5% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £560,626.29 includes interest of £260,626.29 product fees of £0 and other fees of £0. Repayments: 123 months of £1,717.26 at 4.79% (fixed), then 177 months of £1,974.03 at 6.99% (variable). Early repayment charges apply.					
<hr/>					
 HSBC UK 10 year fixed Full details					
£1,726 <small>Monthly payment until 31/8/2033</small>	4.84% <small>Initial rate</small>	£0 <small>Product fees</small>	£207,110 <small>Initial term cost</small>	5.6% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £562,309.20 includes interest of £262,309.20 product fees of £0 and other fees of £0. Repayments: 123 months of £1,725.92 at 4.84% (fixed), then 177 months of £1,977.52 at 6.99% (variable). Early repayment charges apply.					
<hr/>					
 BARCLAYS 10 year fixed Full details					
£1,728 <small>Monthly payment until 30/6/2033</small>	4.85% <small>Initial rate</small>	£999 <small>Product fees</small>	£208,352 <small>Initial term cost</small>	5.9% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £581,384.17 includes interest of £280,270.17 product fees of £999 and other fees of £115. Repayments: 121 months of £1,727.65 at 4.85% (fixed), then 179 months of £2,073.88 at 7.74% (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 6 May 2023
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

BTC/USD Bitfinex Overview



Prev. Close	29,406	Bid	28,987	Day's Range	28,405 - 29,847
Open	29,406	Ask	28,988	52 wk Range	15,501 - 36,163
1-Year Change	-19.35%				

• Source: www.investing.com, as of 6 May 2023

Crypto Markets: Ethereum

ETH/USD Binance Overview



Prev. Close	1,979.01	Bid	1,898.2	Day's Range	1,860 - 2,019
Open	1,979.01	Ask	1,898.21	52 wk Range	883.62 - 2,703.09
1-Year Change	-28.1%				

• Source: www.investing.com, as of 6 May 2023

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

Federal Debt to GDP

(Government) Total Public Debt / GDP Ratio

Zoom 10y 30y 50y 80y 100y All

Jan 1, 1790 – Oct 1, 2022



Longtermtrends.net

Interpretation

In order to allow for comparison over time, a nation's debt is often expressed as a ratio to its gross domestic product (GDP). The total public debt (used in the chart above) is a form of government federal debt. It includes "debt held by the public" as well as "intragovernmental holdings". Historically, the ratio has increased during wars and recessions. Other popular classifications of debt (see charts below) are "corporate debt" and "household debt".

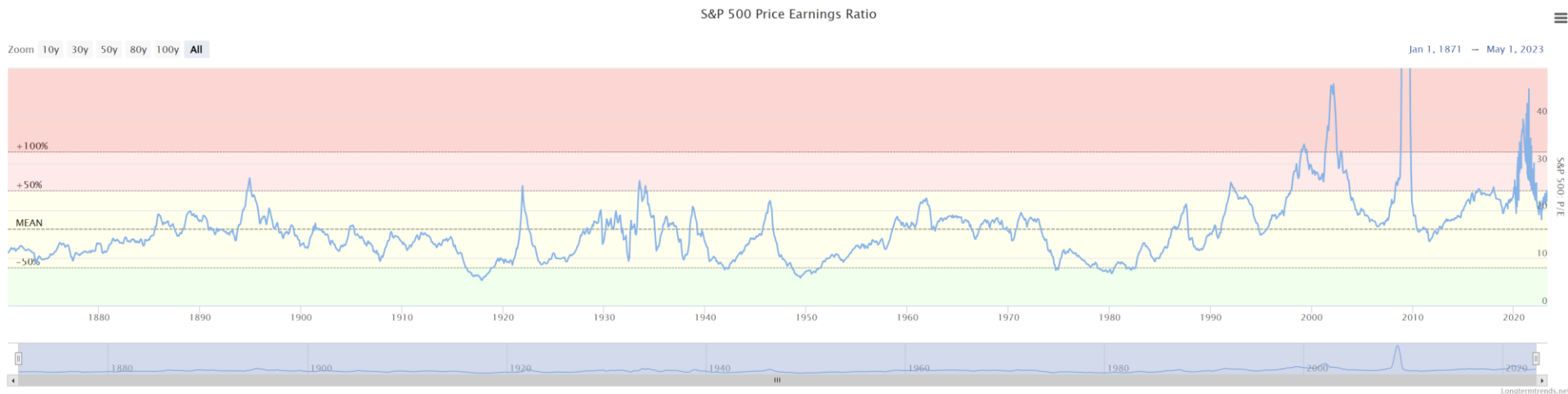
Ray Dalio, identified a long-term debt cycle, which takes approximately 75-100 years to complete. He also analyzed the the total US debt - including federal, corporate, and household debt - going back to 1920 (see [BIG DEBT CRISES](#), page 13).

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- Source: <https://www.longtermtrends.net/>, as of 6 May 2023

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



Interpretation

The price earnings ratio is calculated by dividing a company's stock price by its earnings per share. In other words, the price earnings ratio shows what the market is willing to pay for a stock based on its current earnings. It is one of the most widely-used valuation metrics for stocks. The PE ratio of the S&P 500 divides the index (current market price) by the reported earnings of the trailing twelve months. In 2009 when earnings fell close to zero the ratio got out of whack. A solution to this phenomenon is to divide the price by the average inflation-adjusted earnings of the previous 10 years. In recent years, Yale professor [Robert Shiller](#), he author of *Irrational Exuberance*, has reintroduced this adjusted ratio to a wider audience of investors. The Shiller PE Ratio of the S&P 500 is illustrated below.

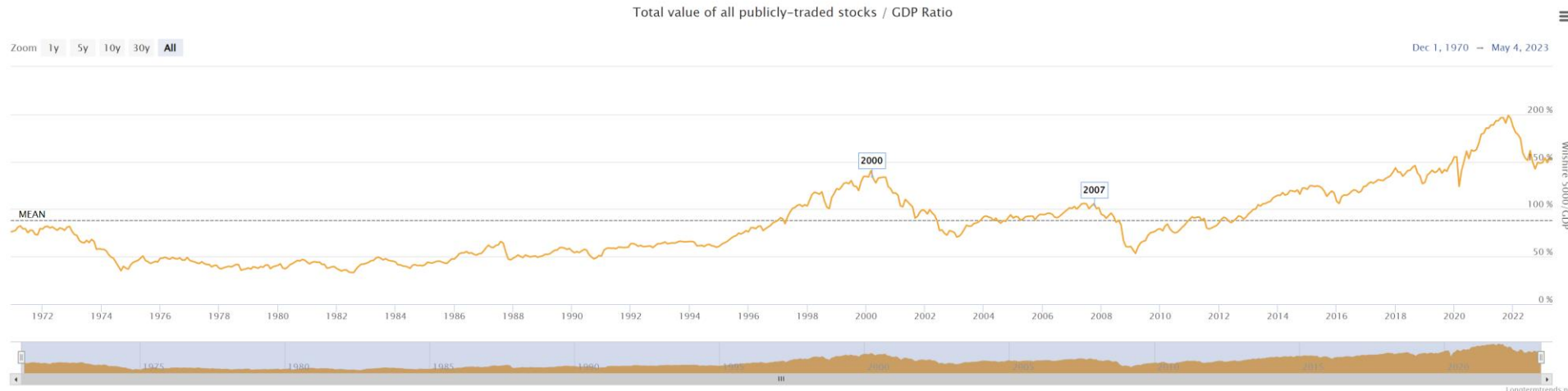
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- Source: <https://www.longtermtrends.net/>, as of 6 May 2023

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

Wilshire 5000 to GDP Ratio



• Source: <https://www.longtermtrends.net/>, as of 6 May 2023

Macro-economic / Markets Insights – Growth / Value Stocks

Wilshire Growth/Value



Interpretation

Which performed better in recent years, growth stocks or value stocks? Differentiating between these characteristics is a popular way to segment the US stock market (next to segmentation by market capitalization). **Value stocks** can be roughly described as "bargains". These stocks are usually associated with low P/E, low P/B, low price/cash flow, and a high dividend yield. **Growth stocks** are the exact opposite. They are considered expensive measured by a variety of metrics. These stocks generally do not pay dividends, as the companies usually want to reinvest any earnings in order to keep growing at certain rates. Value and growth investing are opposing strategies. A stock prized by a value investor might be considered worthless by a growth investor and vice versa. Value investors seek to profit as the price returns to its "fair value" while growth investors are looking for "winners" and focus on competitive advantages. The ratio in the chart above divides the Wilshire US Large-Cap Growth Index by the Wilshire US Large-Cap Value Index. When the ratio rises, growth stocks outperform value stocks - and when it falls, value stocks outperform growth stocks. The ratio peaked in 2000, during the dot-com mania.

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Launch Chart

Source: <https://www.longtermtrends.net/>, as of 6 May 2023

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

MSCI USA / MSCI World



Longtermtrends.net

Interpretation

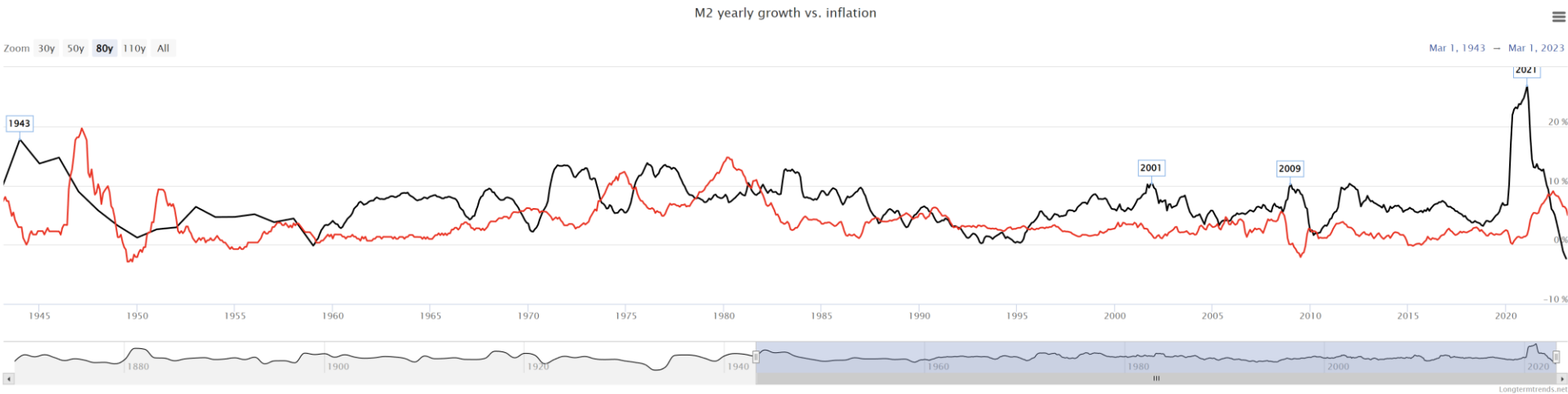
What is the proportion of the US stock market to the global stock market? The ratio in the chart above divides the **MSCI USA** by the **MSCI World** index. When it rises, US stocks outperform the rest of the world - and when it falls, US stocks underperform. By definition, this ratio cannot grow forever. At some point, US stocks would simply make up 100% of global stocks. The chart shows that, since the financial crisis of 2008, US stocks have been outperforming the rest of the world.

 TradingView

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- Source: <https://www.longtermtrends.net/>, as of 6 May 2023

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.

TradingView

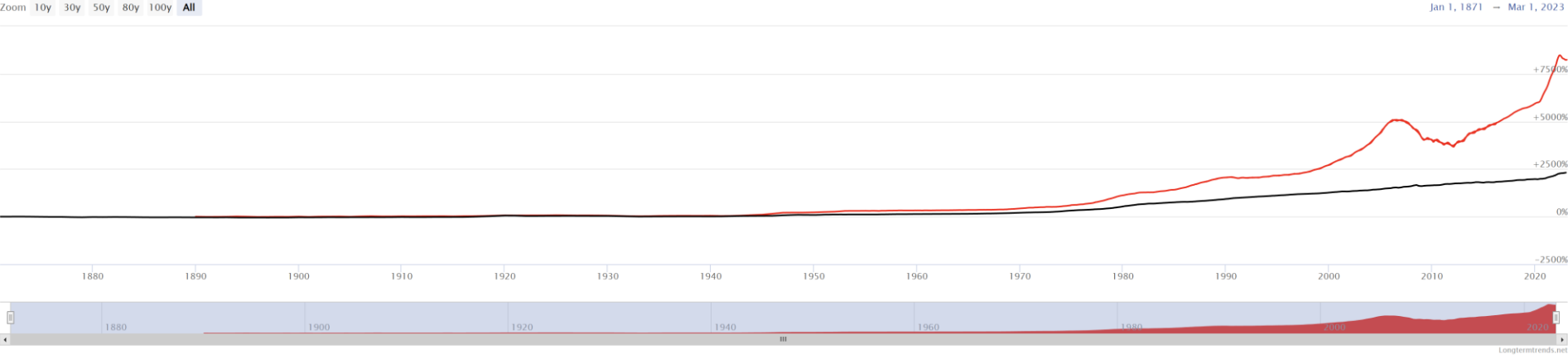
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- Source: <https://www.longtermtrends.net/>, as of 6 May 2023

Macro-economic / Markets Insights – US Real Home Prices

Case-Shiller Index vs. CPI

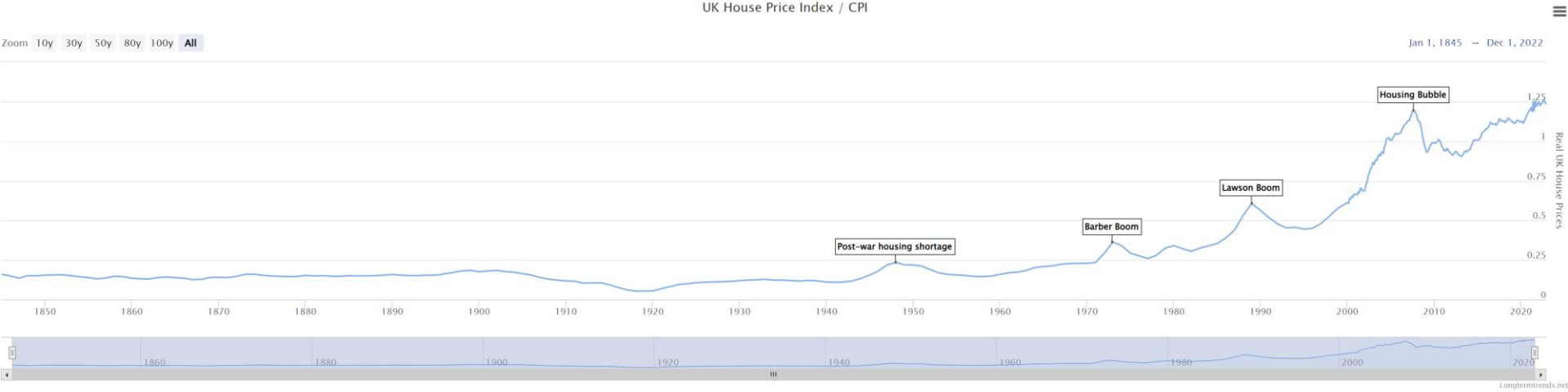


Interpretation

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

• Source: <https://www.longtermtrends.net/>, as of 6 May 2023

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 6 May 2023

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