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## MONTHLY NEWSLETTER, AUGUST 2023

2 SEP 2023



@ARROWS\_SIX



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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	25463	2.60	2.10	5.50	3.20	3.50	-5.80	129.00	-3.70	334.23
China	17963	6.30	0.80	3.45	-0.30	5.30	-7.40	76.90	2.20	1411.75
Euro Area	14041	0.60	0.30	4.25	5.30	6.40	-3.60	91.50	-1.00	342.89
Japan	4231	2.00	1.50	-0.10	3.30	2.70	-6.40	263.90	1.90	124.95
Germany	4072	-0.20	0.00	4.25	6.10	5.70	-2.60	66.30	4.20	84.40
India	3385	7.80	1.90	6.50	7.44	8.00	-6.44	89.26	-2.60	1373.76
United Kingdom	3071	0.40	0.20	5.25	6.80	4.20	-5.50	100.60	-5.60	67.79
France	2783	1.00	0.50	4.25	4.80	7.20	-4.70	111.60	-2.10	67.84
Russia	2240	4.90	-0.80	12.00	4.30	3.00	-2.30	17.20	10.30	145.60
Canada	2140	2.21	0.80	5.00	3.30	5.50	-3.60	112.80	-0.40	39.29
Italy	2010	0.55	-0.34	4.25	5.50	7.60	-8.00	144.70	-1.30	58.98
Brazil	1920	4.00	1.90	13.25	3.99	7.90	-4.60	72.87	-2.92	214.83
Australia	1675	2.30	0.20	4.10	6.00	3.70	-1.40	22.30	1.90	26.27
South Korea	1665	0.90	0.60	3.50	2.30	2.80	-7.00	49.60	3.20	51.69
Mexico	1414	3.60	0.80	11.25	4.79	3.10	-3.40	49.60	-0.90	129.00
Spain	1398	1.80	0.40	4.25	2.60	11.60	-4.80	113.20	0.60	47.43
Indonesia	1319	5.17	3.86	5.75	3.08	5.45	-2.38	40.90	1.00	275.80
Saudi Arabia	1108	1.10	-0.10	6.00	2.30	5.10	2.50	30.00	13.80	32.18
Netherlands	991	-0.30	-0.30	4.25	3.00	3.60	0.00	51.00	4.40	17.59
Turkey	906	3.80	3.50	25.00	47.83	9.60	-0.90	31.70	-5.40	85.28
Switzerland	808	0.60	0.30	1.75	1.60	1.90	1.00	41.40	9.80	8.74
Taiwan	775	1.36	1.38	1.88	1.88	3.43	-0.50	28.20	14.80	23.26
Poland	688	-0.60	-2.20	6.75	10.10	5.00	-3.70	49.10	-3.00	37.65
Argentina	633	1.30	0.68	118.00	113.40	6.90	-2.40	85.00	-0.70	46.24
Sweden	586	-1.00	-0.80	3.75	9.30	6.20	0.70	33.00	4.30	10.45
Belgium	579	0.90	0.20	4.25	4.09	5.70	-3.90	105.10	-3.50	11.63
Norway	579	0.70	0.00	4.00	5.40	3.50	26.00	37.40	30.30	5.43
Cuba	545	1.70		2.25	41.77	2.80	-11.70	117.00	0.90	11.35
Ireland	529	-0.20	-2.80	4.25	5.80	4.10	1.60	44.70	8.80	5.15
Israel	522	3.04	0.74	4.75	3.30	3.40	0.60	60.90	2.50	9.56
United Arab Emirates	508	8.50	2.00	5.40	2.05	2.75	0.80	38.30	11.70	9.44

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com), as of 1 September 2023 (GDP figures are provided in USD billion)

## Macro Outlook

- In August, market volatility has increased, reflecting renewed stress in the Chinese property market, weak macroeconomic data out of China and an increase in sovereign bond yields.
- Overall, incoming economic data remained solid in the US. Labour market data pointed to a cooling but still strong jobs market in July, with payroll job gains of 187,000, slightly below consensus expectations for 200,000. Unemployment ticked down to 3.5%, while average hourly earnings were slightly stronger than expected at 4.4% year on year (y/y). Retail sales increased 0.7% month on month (m/m) in July, well above expectations of a 0.4% m/m rise.

## UK & US Economic Calendar – Key Events

- 1 Sep > Non-Farm Payrolls
- 1 Sep > Unemployment Rate
- 12 Sep > Unemployment Rate
- 13 Sep > GDP Growth Rate YoY
- 13 Sep > Inflation Rate YoY
- 14 Sep > Retail Sales MoM
- 14 Sep > PPI MoM
- 20 Sep > FED Interest Rate Decision
- 20 Sep > Inflation Rate YoY
- 21 Sep > BOE Interest Rate Decision



## Equities

- Global stocks sold off and the MSCI All Country World Index declined 2.8% over the month in US dollar terms. Developed markets outperformed emerging markets, with a loss of 2.3% vs. 6.1%.
- Despite the relative strength of the US economy, the S&P 500 fell 1.6% in August as yields rose.
- The MSCI Europe ex-UK index dropped by 2.2% in August, dragged down by the banking sector after the Italian government announced a tax on banks' "excess" profits.
- The MSCI Europe ex-UK index dropped by 2.2% in August, dragged down by the banking sector after the Italian government announced a tax on banks' "excess" profits.
- The FTSE All-share underperformed its developed market peers, declining 2.5% over the month.
- In China, the CSI 300 index dropped 6.2%.

## Bonds

- Fixed income did not help diversified investors absorb equity losses, with the Bloomberg Global Aggregate falling 1.4% in August as sovereign yields rose. Yields on the 10-year US Treasury increased by 16 basis points (bps), to 4.1%.
- The credit rating agency Fitch downgraded the US government's credit rating from AAA to AA+, citing unsustainable debt and deficit trajectories and increased political dysfunction. While this decision led to heated debates in political and economic circles it had little impact on 10-year US Treasury yields, which hardly increased after Fitch's announcement. However, yields rose later in the month on the back of better-than-expected economic data and strong issuance.
- The 10-year Gilt yield rose 5 bps to 4.4% in August.
- European bond yields remained broadly stable in August.

## Commodities

- Global oil prices remained relatively flat over the month as growth risks in China counterbalanced the impact of production cuts.

## FX

- Higher rates and volatility supported the US dollar, which gained 1.7% on a trade-weighted basis.
- The Renminbi lost 1.6% against the US dollar over the month.

**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	Aug '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 28.3%	Cmdty -0.8%
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 16.5%	Global Agg -1.4%
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 9.0%	Growth -2.0%
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%	DM Equities -17.7%	Value 5.6%	DM Equities -2.3%
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%	MSCI EM 4.9%	Value -2.7%
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 -19.7%	Global REITS 2.5%	Global REITS -3.4%
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%	Global Agg 0.7%	Small cap -3.8%
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 -2.8%	MSCI EM -6.1%

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

# Global Stock Markets – Americas

## AMERICAS

Aug 01 - -

Index All World



S&P 500

New York

4,513.39 4,523.19

Day ▲ 0.18%    Month ▼ -1.43%    Year ▲ 14.37%



Nasdaq Composite

New York

13,973.45 14,075.22

Day ▲ 0.40%    Month ▼ -1.88%    Year ▲ 19.12%



Dow Jones Industrial

New York

35,282.52 34,920.19

Day ▲ 0.09%    Month ▼ -1.83%    Year ▲ 10.78%

Aug 01 - Aug 31

Index All World



S&P/TSX COMP

Toronto

20,532.93 20,394.26

Day ▼ -0.06%    Month ▼ -1.50%    Year ▲ 5.10%



IPC

Mexico City

53,283.56 54,196.80

Day ▼ -1.30%    Month ▼ -2.09%    Year ▲ 19.48%



Bovespa

São Paulo

120,858.72 116,680.21

Day ▼ -0.66%    Month ▼ -4.26%    Year ▲ 6.60%


- Source: Financial Times
- All figures are as of 31 August 2023
- Monthly figures represent the period between 01 and 31 August 2023

# Global Stock Markets – Europe

## EUROPE

Aug 01 - Aug 31

— Index — All World

 FTSE 100 London




Day ▼ -0.46% Month ▼ -3.27% Year ▲ 2.25%

 FTSE Eurofirst 300 Europe



Day ▼ -0.26% Month ▼ -2.64% Year ▲ 10.82%


 CAC 40 Paris



Day ▼ -0.65% Month ▼ -2.14% Year ▲ 17.82%


Aug 01 - Aug 31

— Index — All World

 Xetra Dax Frankfurt




Day ▲ 0.35% Month ▲ 1.39% Year NaN%

 Ibex 35 Madrid



Day ▼ -0.47% Month ▼ -1.85% Year ▲ 19.12%

 FTSE MIB Milan



Day ▼ -0.29% Month ▼ -2.27% Year ▲ 32.10%


- Source: Financial Times
- All figures are as of 31 August 2023
- Monthly figures represent the period between 01 and 31 August 2023

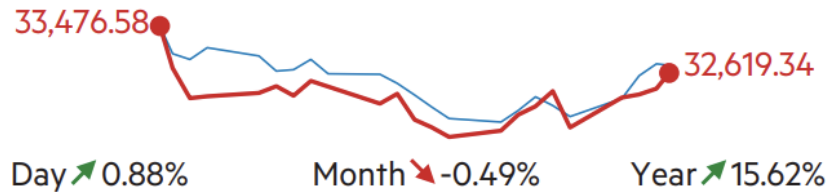
# Global Stock Markets – Asia


## ASIA

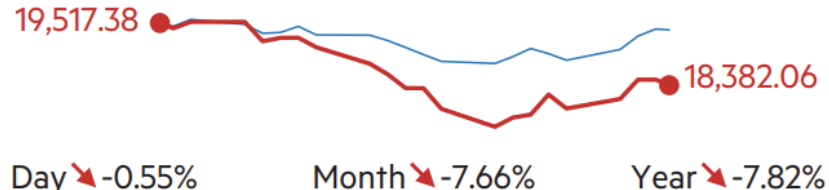
Aug 01 - Aug 31


Index All World

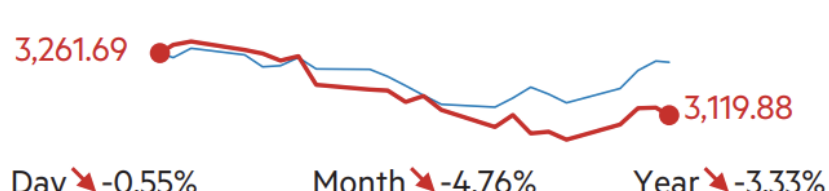
 Nikkei 225 Tokyo



 Hang Seng Hong Kong




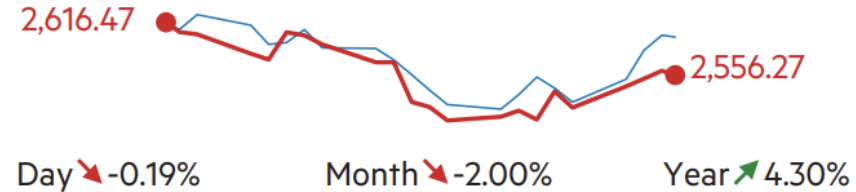
 Shanghai Composite Shanghai



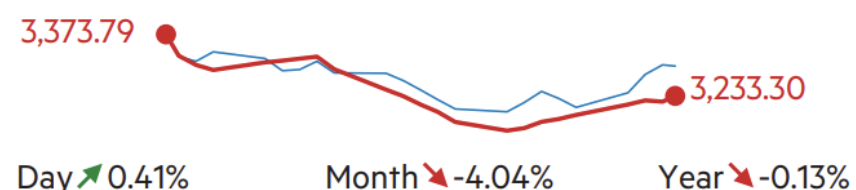
Aug 01 - Aug 31


Index All World

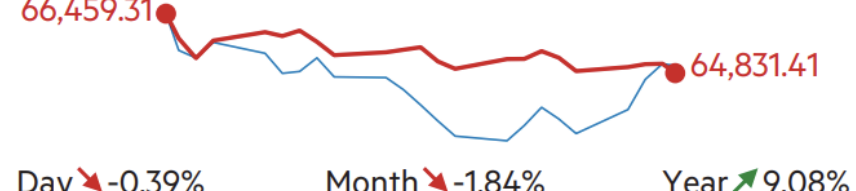
 Kospi Seoul



 FTSE Straits Times Singapore



 BSE Sensex Mumbai



- Source: Financial Times
- All figures are as of 31 August 2023
- Monthly figures represent the period between 01 and 31 August 2023



# US Stock Markets

## S&P 500 INDEX

SPX:IND

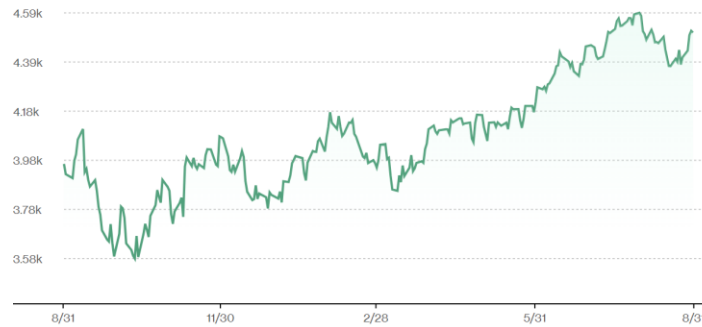
(USD)

As of 12:00 AM EDT 08/31/23. Market closed.

4,507.66 ▼ -7.21 -0.16%

**Summary** Related News Index Info

1D 1M 6M YTD **1Y** 5Y



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
4,517.01	15.56%	4,507.39 - 4,532.26
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
4,514.87	17.40%	3,491.58 - 4,607.07

### Key Statistics

P/E RATIO	22.06	PRICE TO BOOK RATIO	4.26
PRICE TO SALES RATIO	2.46	1 YEAR RETURN	15.56%
30 DAY AVG VOLUME	607,512,106.87	EPS	219.76
LAST DIVIDEND REPORTED	0.23585		

- Source: Bloomberg
- All figures are as of 31 August 2023

# UK Stock Markets

## FTSE 100 Index

UKX:IND

(GBP)

Delayed price as of 3:53 AM EDT 09/01/23. Market open.

7,474.57 ▲ +35.44 +0.48%

**Summary** Related News Index Info

1D 1M 6M YTD 1Y 5Y



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,439.13	8.21%	7,439.13 – 7,474.74
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
7,439.13	0.31%	6,707.62 – 8,047.06

### Key Statistics

P/E RATIO	10.77	PRICE TO BOOK RATIO	1.66
PRICE TO SALES RATIO	1.18	1 YEAR RETURN	8.21%
30 DAY AVG VOLUME	485,239,626.10	EPS	762.28
LAST DIVIDEND REPORTED	0.8596585		

- Source: Bloomberg
- All figures are as of 1 September 2023

# Turkey Stock Markets

## Borsa Istanbul 100 Index

XU100:IND

(TRY)

Delayed price as of 3:55 AM EDT 09/01/23. Market open.

7,971.09 ▲ +53.16 +0.67%

**Summary**   Related News   Index Info

1D 1M 6M YTD 1Y 5Y



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,966.65	160.46%	7,930.09 – 7,996.41
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
7,917.93	44.69%	3,048.67 – 8,013.52

### Key Statistics

P/E RATIO	7.36	PRICE TO BOOK RATIO	2.18
PRICE TO SALES RATIO	0.91	1 YEAR RETURN	160.46%
30 DAY AVG VOLUME	5,328,922.360.67	EPS	1,070.45
LAST DIVIDEND REPORTED	0.081805		

- Source: Bloomberg
- All figures are as of 1 September 2023

# Global Bond Markets – Americas

## Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	4.11%	+0	+9	+86	4:35 AM
Canada	3.56%	+0	-4	+39	8/31/2023
Brazil	11.15%	+1	+37	-90	8/31/2023
Mexico	9.27%	+0	+43	+19	4:35 AM

- Source: Bloomberg
- All figures are as of 1 September 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 »	2.48%	+2	-7	+92	4:34 AM
United Kingdom »	4.38%	+2	-1	+150	4:34 AM
France	3.00%	+2	-9	+83	4:34 AM
Italy	4.13%	+2	-5	+22	4:34 AM
Spain	3.50%	+2	-8	+74	4:34 AM
Netherlands	2.81%	+2	-7	+93	4:34 AM
Portugal	3.17%	+2	-8	+53	4:34 AM
Greece	3.72%	-3	-12	-47	4:34 AM
Switzerland	0.87%	+0	-8	+6	4:34 AM

- Source: Bloomberg
- All figures are as of 1 September 2023

# Global Bond Markets – Asia Pacific

## Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.62%	-2	+3	+39	3:59 AM
Australia »	4.00%	-2	+3	+32	2:39 AM
New Zealand	4.81%	-5	+11	+75	12:29 AM
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Singapore	3.10%	0	+11	+10	8/31/2023
South Korea	3.77%	-4	+5	--	4:35 AM
India	7.17%	+0	+2	-3	4:04 AM

- Source: Bloomberg
- All figures are as of 1 September 2023

# UK Bond Markets

## Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV <b>UK Gilt 2 Year Yield</b>	3.50	96.69	5.15%	+3	+12	+209	4:36 AM
GTGBP5Y:GOV <b>UK Gilt 5 Year Yield</b>	4.50	99.23	4.67%	+2	+21	+187	4:36 AM
GTGBP10Y:GOV <b>UK Gilt 10 Year Yield</b>	3.25	91.38	4.38%	+2	-1	+150	4:36 AM
GTGBP30Y:GOV <b>UK Gilt 30 Year Yield</b>	3.75	85.93	4.62%	+1	+9	+142	4:36 AM

- Source: Bloomberg
- All figures are as of 1 September 2023

# UK Economy

### Annual GDP Growth Rate



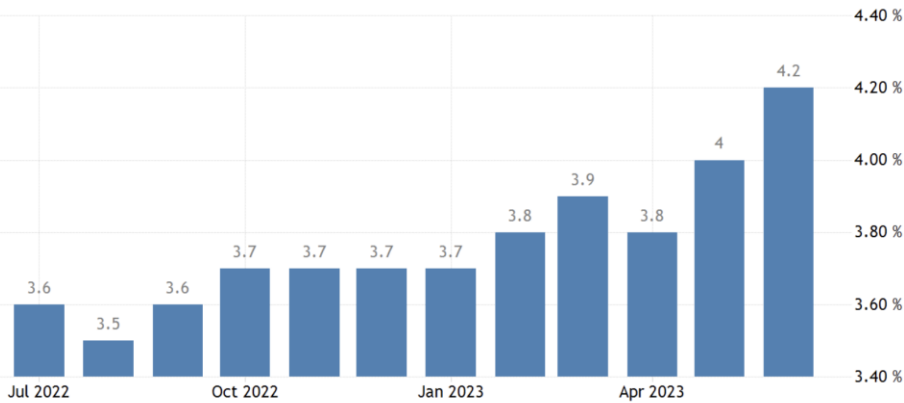
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

### Annual Inflation Rate



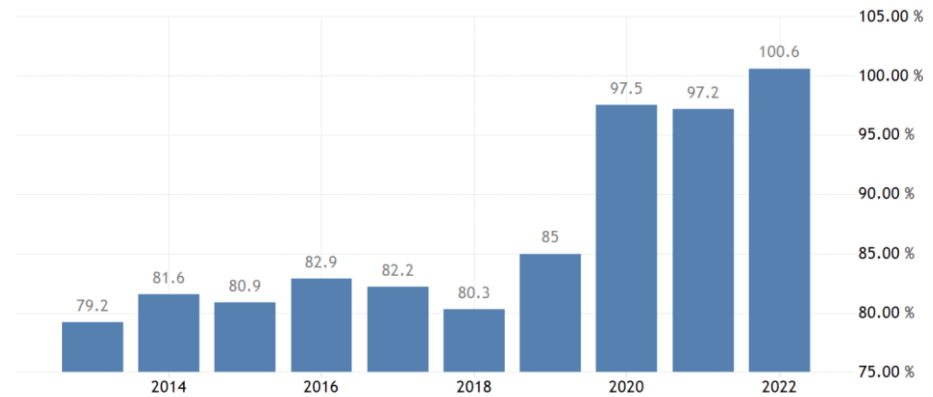
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

### Unemployment Rate



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### Government Debt / GDP



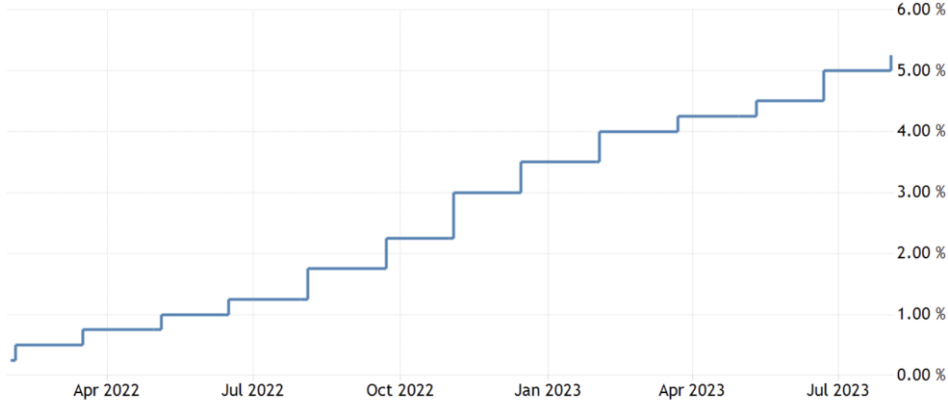
TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

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



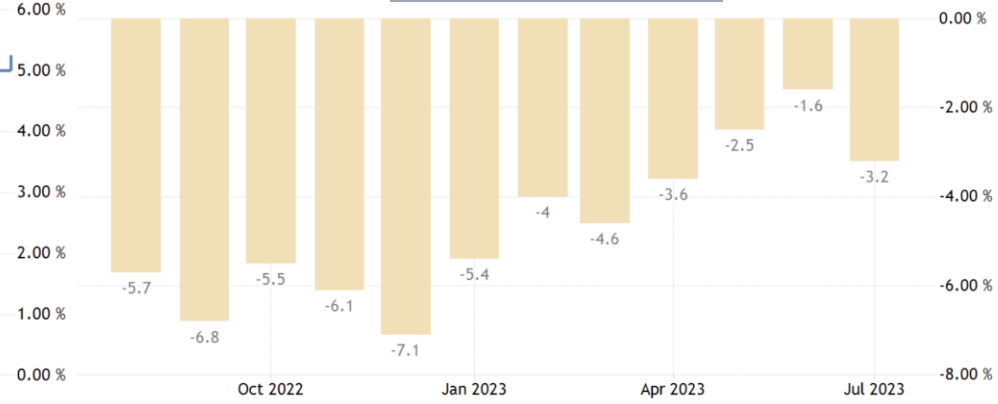
# UK Markets

## Interest Rate



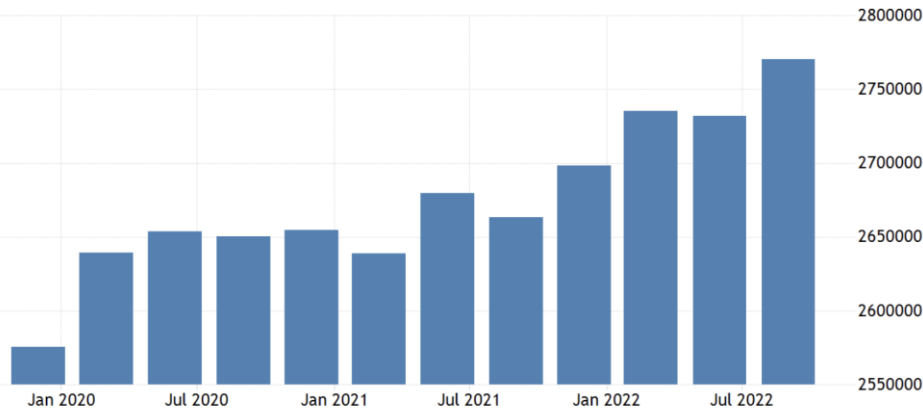
TRADINGECONOMICS.COM | BANK OF ENGLAND

## Retail Sales YoY



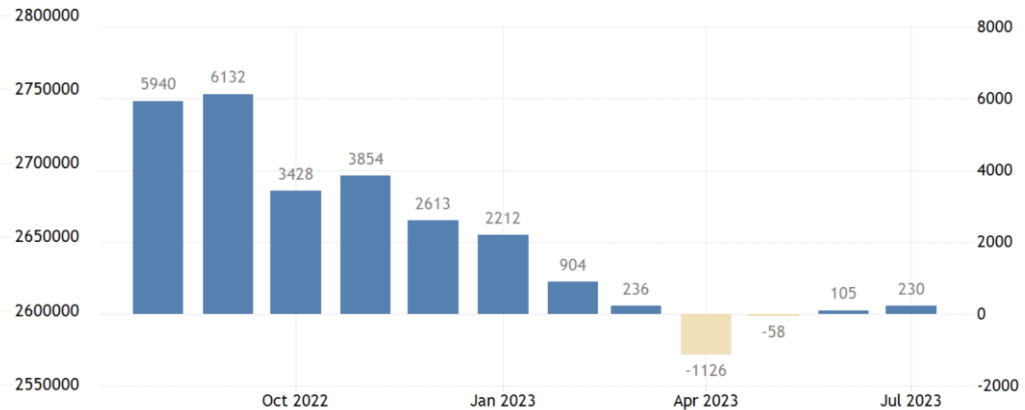
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

## 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 £200,000 and repaying over 25 years

**INFO** Club Lloyds current account holders only  
You'll need a Club Lloyds current account to apply for this product.

**LLOYDS BANK** 10 year fixed [Full details](#)

<b>£1,149</b> Monthly payment until 30/11/2033	<b>4.83%</b> Initial rate	<b>£999</b> Product fees	<b>£138,934</b> Initial term cost	<b>6.1%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.1%. Total amount payable £402,015.58 includes interest of £201,016.58 product fees of £999 and other fees of £0. Repayments: 122 months of £1,149.46 at 4.83% (fixed), then 178 months of £1,465.07 at 8.74% (variable). Early repayment charges apply.

**INFO** Club Lloyds current account holders only  
You'll need a Club Lloyds current account to apply for this product.

**LLOYDS BANK** 10 year fixed [Full details](#)

<b>£1,160</b> Monthly payment until 30/11/2033	<b>4.92%</b> Initial rate	<b>£0</b> Product fees	<b>£139,186</b> Initial term cost	<b>6.2%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.2%. Total amount payable £403,104.84 includes interest of £203,104.84 product fees of £0 and other fees of £0. Repayments: 122 months of £1,159.88 at 4.92% (fixed), then 178 months of £1,469.66 at 8.74% (variable). Early repayment charges apply.

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

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

<b>£1,174</b> Monthly payment for 120 months	<b>5.04%</b> Initial rate	<b>£999</b> Product fees	<b>£141,861</b> Initial term cost	<b>6.1%</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 £200,000 over 25 years, representative APRC 6.1%. Total amount payable £396,375.60 includes interest of £195,376.60 product fees of £999 and other fees of £0. Repayments: 120 months of £1,173.85 at 5.04% (fixed), then 180 months of £1,413.97 at 7.99% (variable). Early repayment charges apply.

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

<b>£1,186</b> Monthly payment for 120 months	<b>5.14%</b> Initial rate	<b>£490</b> Product fees	<b>£142,756</b> Initial term cost	<b>5.9%</b> APRC	<a href="#">Call</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 5.9%. Total amount payable £382,937.20 includes interest of £182,447.20 product fees of £490 and other fees of £0. Repayments: 120 months of £1,185.55 at 5.14% (fixed), then 180 months of £1,334.34 at 6.99% (variable). Early repayment charges apply.

**HALIFAX** 10 year fixed [Full details](#)


<b>£1,186</b> Monthly payment until 30/11/2033	<b>5.14%</b> Initial rate	<b>£999</b> Product fees	<b>£143,365</b> Initial term cost	<b>6.4%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.4%. Total amount payable £409,320.28 includes interest of £208,221.28 product fees of £999 and other fees of £100. Repayments: 122 months of £1,185.55 at 5.14% (fixed), then 178 months of £1,480.81 at 8.74% (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 1 September 2023
- Source: <https://www.moneysupermarket.com/>


# UK Mortgage Loans

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

 **10 year fixed** [Full details](#)

<b>£1,187</b> Monthly payment until 31/12/2033	<b>5.15%</b> Initial rate	<b>£999</b> Product fees	<b>£143,442</b> Initial term cost	<b>6.4%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.4%. Total amount payable £409,011.70 includes interest of £207,897.70 product fees of £999 and other fees of £115. Repayments: 123 months of £1,186.73 at 5.15% (fixed), then 177 months of £1,479.83 at 8.74% (variable). Early repayment charges apply.

 **5 year fixed** [Full details](#)

<b>£1,189</b> Monthly payment until 31/12/2028	<b>5.17%</b> Initial rate	<b>£699</b> Product fees	<b>£72,078</b> Initial term cost	<b>7.4%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.4%. Total amount payable £446,561.68 includes interest of £245,747.68 product fees of £699 and other fees of £115. Repayments: 63 months of £1,189.07 at 5.17% (fixed), then 237 months of £1,564.71 at 8.74% (variable). Early repayment charges apply.

 **Club Lloyds current account holders only**  
You'll need a Club Lloyds current account to apply for this product.

 **5 year fixed** [Full details](#)


<b>£1,189</b> Monthly payment until 30/11/2028	<b>5.17%</b> Initial rate	<b>£999</b> Product fees	<b>£72,343</b> Initial term cost	<b>7.4%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.4%. Total amount payable £447,436.48 includes interest of £246,437.48 product fees of £999 and other fees of £0. Repayments: 62 months of £1,189.07 at 5.17% (fixed), then 238 months of £1,566.03 at 8.74% (variable). Early repayment charges apply.

 **10 year fixed** [Full details](#)

<b>£1,190</b> Monthly payment until 1/12/2033	<b>5.18%</b> Initial rate	<b>£995</b> Product fees	<b>£144,125</b> Initial term cost	<b>6.5%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.5%. Total amount payable £417,603.05 includes interest of £216,308.05 product fees of £995 and other fees of £300. Repayments: 123 months of £1,190.25 at 5.18% (fixed), then 177 months of £1,524.90 at 9.24% (variable). Early repayment charges apply.

 **5 year fixed** [Full details](#)


<b>£1,191</b> Monthly payment until 31/12/2028	<b>5.19%</b> Initial rate	<b>£899</b> Product fees	<b>£72,420</b> Initial term cost	<b>7.4%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.4%. Total amount payable £447,033.60 includes interest of £246,019.60 product fees of £899 and other fees of £115. Repayments: 63 months of £1,191.43 at 5.19% (fixed), then 237 months of £1,565.23 at 8.74% (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 1 September 2023
- Source: <https://www.moneysupermarket.com/>


# UK Mortgage Loans

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

 5 year fixed [Full details](#)


<b>£1,193</b> Monthly payment until 2/1/2029	<b>5.20%</b> Initial rate	<b>£999</b> Product fees	<b>£72,555</b> Initial term cost	<b>7.2%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.2%. Total amount payable £440,163.60 includes interest of £239,164.60 product fees of £999 and other fees of £0. Repayments: 64 months of £1,192.60 at 5.20% (fixed), then 236 months of £1,537.45 at 8.50% (variable). Early repayment charges apply.

 5 year fixed [Full details](#)

<b>£1,193</b> Monthly payment until 28/2/2029	<b>5.20%</b> Initial rate	<b>£999</b> Product fees	<b>£72,563</b> Initial term cost	<b>6.5%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.5%. Total amount payable £407,518.95 includes interest of £206,511.95 product fees of £999 and other fees of £8. Repayments: 65 months of £1,192.60 at 5.20% (fixed), then 235 months of £1,399.97 at 7.24% (variable). Early repayment charges apply.

 5 year fixed [Full details](#)

<b>£1,194</b> Monthly payment until 1/12/2028	<b>5.21%</b> Initial rate	<b>£1,295</b> Product fees	<b>£72,947</b> Initial term cost	<b>7.6%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.6%. Total amount payable £455,368.02 includes interest of £254,048.02 product fees of £1,295 and other fees of £25. Repayments: 63 months of £1,193.78 at 5.21% (fixed), then 24 months of £1,622.27 at 9.24% (variable), then 213 months of £1,595.80 at 8.99% (variable). Early repayment charges apply.


**Info** **Property EPC rating A or B required**  
This mortgage is only available to customers with Energy Performance Certificate (EPC) rating of A or B. You can check your property's EPC rating at the [EPC register](#) in England and Wales, or the [Scottish EPC register](#) in Scotland.

 5 year fixed [Full details](#)

<b>£1,195</b> Monthly payment until 31/12/2028	<b>5.22%</b> Initial rate	<b>£995</b> Product fees	<b>£72,723</b> Initial term cost	<b>6.8%</b> APRC	<a href="#">Get a decision</a>
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[What's this?](#)

**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.8%. Total amount payable £421,294.16 includes interest of £220,269.16 product fees of £995 and other fees of £30. Repayments: 63 months of £1,194.96 at 5.22% (fixed), then 237 months of £1,455.64 at 7.74% (variable). Early repayment charges apply.

 5 year fixed [Full details](#)


<b>£1,196</b> Monthly payment until 28/2/2029	<b>5.23%</b> Initial rate	<b>£999</b> Product fees	<b>£72,775</b> Initial term cost	<b>6.5%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.5%. Total amount payable £407,915.90 includes interest of £206,908.90 product fees of £999 and other fees of £8. Repayments: 65 months of £1,196.14 at 5.23% (fixed), then 235 months of £1,400.68 at 7.24% (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 1 September 2023
- Source: <https://www.moneysupermarket.com/>


# UK Mortgage Loans

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

 5 year fixed [Full details](#)


<b>£1,196</b> Monthly payment until 1/12/2028	<b>5.23%</b> Initial rate	<b>£1,295</b> Product fees	<b>£73,088</b> Initial term cost	<b>7.6%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.6%. Total amount payable £455,642.55 includes interest of £254,322.55 product fees of £1,295 and other fees of £25. Repayments: 63 months of £1,196.14 at 5.23% (fixed), then 24 months of £1,622.81 at 9.24% (variable), then 213 months of £1,596.33 at 8.99% (variable). Early repayment charges apply.

 5 year fixed [Full details](#)

<b>£1,196</b> Monthly payment until 30/11/2028	<b>5.23%</b> Initial rate	<b>£1,395</b> Product fees	<b>£73,171</b> Initial term cost	<b>6.7%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.7%. Total amount payable £414,866.74 includes interest of £213,398.74 product fees of £1,395 and other fees of £73. Repayments: 62 months of £1,196.14 at 5.23% (fixed), then 238 months of £1,425.37 at 7.45% (variable). Early repayment charges apply.

 10 year fixed [Full details](#)

<b>£1,196</b> Monthly payment until 30/11/2033	<b>5.23%</b> Initial rate	<b>£0</b> Product fees	<b>£143,637</b> Initial term cost	<b>6.4%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.4%. Total amount payable £410,416.04 includes interest of £210,316.04 product fees of £0 and other fees of £100. Repayments: 122 months of £1,196.14 at 5.23% (fixed), then 178 months of £1,485.32 at 8.74% (variable). Early repayment charges apply.

**INFO** **Property EPC rating A or B required**  
This mortgage is only available to customers with Energy Performance Certificate (EPC) rating of A or B. You can check your property's EPC rating at the [EPC register](#) in England and Wales, or the [Scottish EPC register](#) in Scotland.


 5 year fixed [Full details](#)

<b>£1,197</b> Monthly payment until 31/12/2028	<b>5.24%</b> Initial rate	<b>£995</b> Product fees	<b>£72,864</b> Initial term cost	<b>6.9%</b> APRC	<a href="#">Get a decision</a>
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[What's this?](#)

**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.9%. Total amount payable £421,556.60 includes interest of £220,531.60 product fees of £995 and other fees of £30. Repayments: 63 months of £1,197.32 at 5.24% (fixed), then 237 months of £1,456.12 at 7.74% (variable). Early repayment charges apply.

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

 5 year fixed [Full details](#)

<b>£1,199</b> Monthly payment for 60 months	<b>5.25%</b> Initial rate	<b>£999</b> Product fees	<b>£72,909</b> Initial term cost	<b>7.0%</b> APRC	<a href="#">Get a decision</a>
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[What's this?](#)

**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.0%. Total amount payable £429,688.20 includes interest of £228,689.20 product fees of £999 and other fees of £0. Repayments: 60 months of £1,198.50 at 5.25% (fixed), then 240 months of £1,486.58 at 7.99% (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 1 September 2023
- Source: <https://www.moneysupermarket.com/>

# UK Mortgage Loans


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

 **HSBC UK** 5 year fixed [Full details](#)

<b>£1,199</b> Monthly payment until 31/10/2028	<b>5.25%</b> Initial rate	<b>£999</b> Product fees	<b>£72,926</b> Initial term cost	<b>6.5%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.5%. Total amount payable £403,292.03 includes interest of £202,276.03 product fees of £999 and other fees of £17. Repayments: 61 months of £1,198.50 at 5.25% (fixed), then 239 months of £1,377.27 at 6.99% (variable). Early repayment charges apply.


 **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** 5 year fixed [Full details](#)

<b>£1,201</b> Monthly payment until 31/12/2028	<b>5.27%</b> Initial rate	<b>£995</b> Product fees	<b>£73,077</b> Initial term cost	<b>6.9%</b> APRC	<a href="#">Get a decision</a>
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[What's this?](#)

**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.9%. Total amount payable £421,947.89 includes interest of £220,922.89 product fees of £995 and other fees of £30. Repayments: 63 months of £1,200.86 at 5.27% (fixed), then 237 months of £1,456.83 at 7.74% (variable). Early repayment charges apply.

 **HALIFAX** 5 year fixed [Full details](#)

<b>£1,201</b> Monthly payment until 30/11/2028	<b>5.27%</b> Initial rate	<b>£999</b> Product fees	<b>£73,151</b> Initial term cost	<b>7.4%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.4%. Total amount payable £448,869.60 includes interest of £247,770.60 product fees of £999 and other fees of £100. Repayments: 62 months of £1,200.86 at 5.27% (fixed), then 238 months of £1,568.56 at 8.74% (variable). Early repayment charges apply.

 **Club Lloyds current account holders only**  
You'll need a Club Lloyds current account to apply for this product.

**LLOYDS BANK**  5 year fixed [Full details](#)

<b>£1,202</b> Monthly payment until 30/11/2028	<b>5.28%</b> Initial rate	<b>£0</b> Product fees	<b>£72,122</b> Initial term cost	<b>7.4%</b> APRC	<a href="#">Go to lender</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 7.4%. Total amount payable £447,903.26 includes interest of £247,903.26 product fees of £0 and other fees of £0. Repayments: 62 months of £1,202.04 at 5.28% (fixed), then 238 months of £1,568.81 at 8.74% (variable). Early repayment charges apply.

**platform**  10 year fixed [Full details](#)

<b>£1,202</b> Monthly payment until 31/12/2033	<b>5.28%</b> Initial rate	<b>£0</b> Product fees	<b>£144,245</b> Initial term cost	<b>6.2%</b> APRC	<a href="#">Go to broker</a>
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**Representative example:** a repayment mortgage amount of £200,000 over 25 years, representative APRC 6.2%. Total amount payable £401,559.62 includes interest of £201,509.62 product fees of £0 and other fees of £50. Repayments: 123 months of £1,202.04 at 5.28% (fixed), then 177 months of £1,433.10 at 8.12% (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 1 September 2023
- Source: <https://www.moneysupermarket.com/>

# Crypto Markets: Bitcoin

## BTC/USD Bitfinex Overview



Bid/Ask	<b>26,008.00 / 26,009.00</b>	Vol (24H)	<b>19.08B</b>	Market Cap	<b>505.52B</b>
Day's Range	<b>25,714 - 27,211</b>	52 wk Range	<b>15,501 - 31,814</b>	Max Supply	<b>BTC21.00M</b>
Circulating Supply	<b>BTC19.47M</b>	Rank	<b>1</b>	Chg (7D)	<b>-0.40%</b>
1 Month	<b>-10.93%</b>	1 Year	<b>30.21%</b>	YTD	<b>57.01%</b>

• Source: [www.investing.com](http://www.investing.com), as of 1 September 2023

# Crypto Markets: Ethereum

## ETH/USD Binance Overview

i



Bid/Ask	<b>1,636.78 / 1,636.79</b>	Vol (24H)	<b>6.50B</b>	Market Cap	<b>197.05B</b>
Day's Range	<b>1,630 - 1,705.45</b>	52 wk Range	<b>1,076.3 - 2,137.66</b>	Max Supply	-
Circulating Supply	<b>ETH120.22M</b>	Rank	<b>2</b>	Chg (7D)	<b>-1.71%</b>
1 Month	<b>-10.91%</b>	1 Year	<b>4.07%</b>	YTD	<b>37.12%</b>

• Source: [www.investing.com](https://www.investing.com), as of 1 September 2023



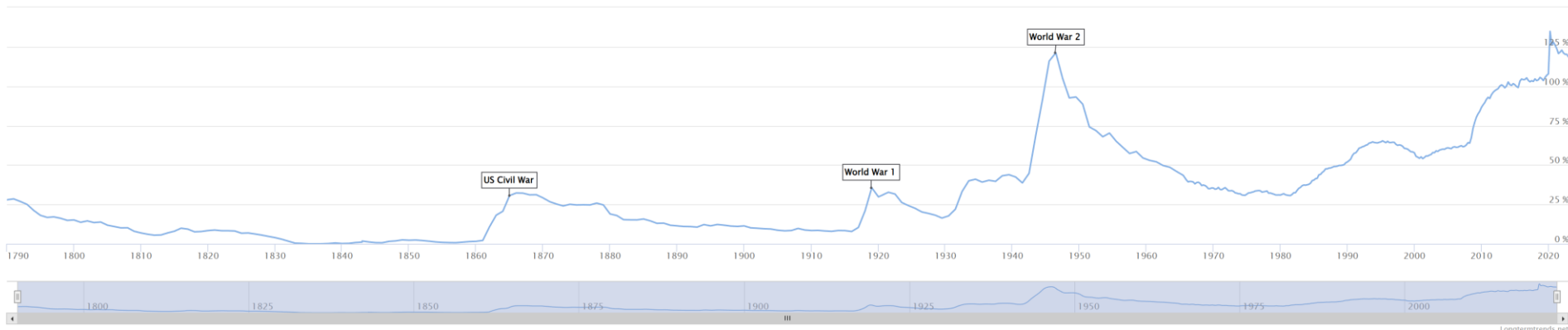
# Macro-economic / Markets Insights – US Debt to GDP Ratio

## Federal Debt to GDP

(Government) Total Public Debt / GDP Ratio

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

Jan 1, 1790 – Jan 1, 2023



## Interpretation

A nation's debt is commonly expressed as a ratio to its gross domestic product (GDP) to facilitate meaningful comparisons over time. The total public debt, as depicted in the above chart, represents a form of government federal debt that encompasses both "debt held by the public" and "intragovernmental holdings." Several factors influence the federal public debt, including government spending, tax policies, economic conditions, and interest rates. Budget deficits arise when government expenditures exceed revenues, resulting in an increase in the public debt. Conversely, budget surpluses can help reduce the debt burden. The management of federal debt falls under the purview of the Department of the Treasury, which regularly conducts auctions of treasury securities to meet borrowing requirements. These securities are purchased by a range of investors, including individuals, financial institutions, foreign governments, and central banks, effectively lending money to the government. It's worth noting that historical trends show an increased ratio during periods of war and economic recessions.

Other popular classifications of debt are corporate and household debt (see charts below).

Renowned investor Ray Dalio identified a long-term debt cycle, a cyclical pattern that typically spans 75-100 years. In his research, Dalio has analyzed the total debt in the United States, encompassing public, corporate, and private debt, dating back to 1920. For further details, you can refer to Ray Dalio's publication "Principles For Navigating BIG DEBT CRISES" on page 13.

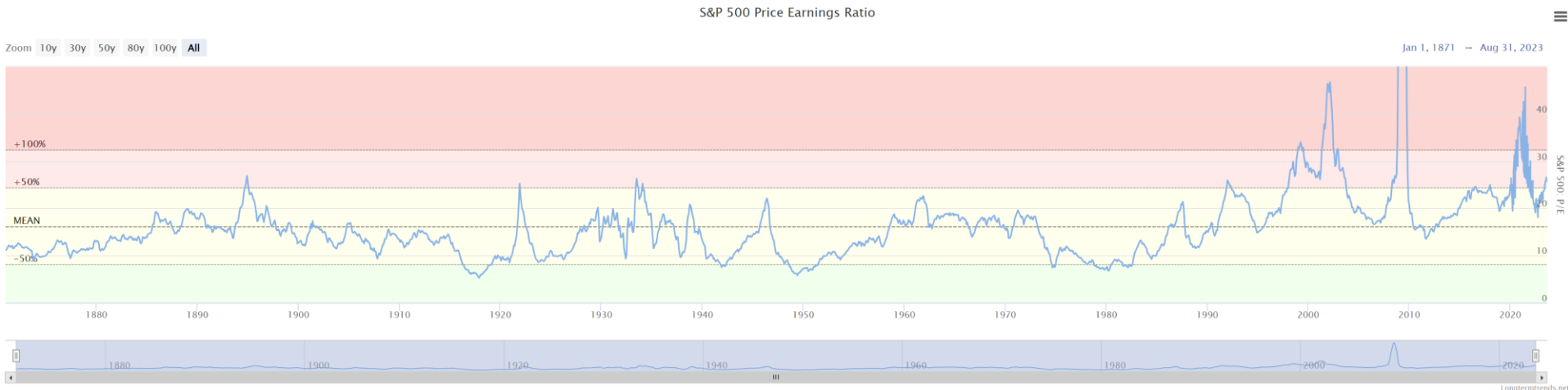
 TradingView

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and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 1 September 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. A high P/E ratio suggests that investors are willing to pay a premium for each unit of earnings, indicating optimism about future growth prospects. Conversely, a low P/E ratio may indicate that the market has lower expectations for future growth or that the stock is undervalued.

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, resulting in an inaccurate reflection of the market's true valuation. 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](#), the 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.

TradingView

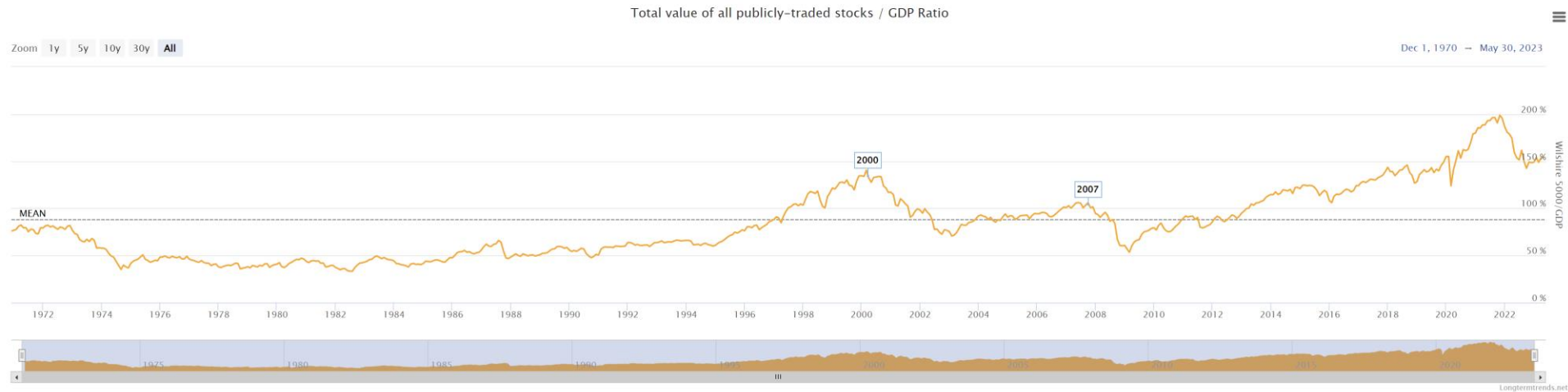
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- Source: <https://www.longtermtrends.net/>, as of 1 September 2023

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

## Wilshire 5000 to GDP Ratio



## Interpretation

The Buffett Indicator, also known as Market Cap to GDP, has gained prominence as a long-term valuation indicator for stocks, largely due to Warren Buffett's endorsement. In a *Fortune Magazine* interview back in 2001, Buffett referred to it as "probably the best single measure of where valuations stand at any given moment." This statement has drawn attention to the indicator's potential significance in assessing market conditions. The calculation of the Buffett Indicator involves dividing the total market value of all publicly-traded stocks within a country by the country's Gross Domestic Product (GDP). By comparing the stock market's size to the overall economic output, this ratio provides insights into the relative valuation of the market. To illustrate this concept, one common approach is to examine the ratio between the **Wilshire 5000** and the GDP of the United States. The Wilshire 5000 is widely regarded as the definitive benchmark for the US equity market, aiming to measure the total market capitalization of all US equity securities with readily available price data. By dividing this market index by the GDP, we can obtain a snapshot of the market's valuation in relation to the country's economic performance.

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- Source: <https://www.longtermtrends.net/>, as of 1 September 2023

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



## 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. These companies may have solid fundamentals, but their stock prices are perceived to be lower than their intrinsic value due to factors such as market conditions, industry trends, or temporary setbacks. Value stocks are often associated with more mature industries or companies that are temporarily out of favor with investors. **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. These companies often operate in industries that are expanding rapidly or are engaged in innovative technologies. Investors are attracted to growth stocks because of their potential for significant capital appreciation over time. Examples of growth stocks can include technology companies, biotech firms, or high-growth consumer brands. 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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- Source: <https://www.longtermtrends.net/>, as of 1 September 2023

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

MSCI USA / MSCI World

Zoom 5y 10y 20y 30y 40y All

Dec 31, 1969 – Aug 31, 2023



Longtermtrends.net

## Interpretation

The chart above compares the performance of the MSCI USA index to the MSCI World index. It provides a valuable perspective on the relative strength or weakness of the US stock market in comparison to the global stock market as a whole.

The **MSCI USA** index represents the performance of large and mid-cap stocks in the United States, encompassing various sectors and industries. It covers approximately 85% of the free float-adjusted market capitalization in the US. On the other hand, the **MSCI World** index represents global equity performance and includes stocks from [developed markets](#) across the world.

When the ratio rises, it indicates that US stocks outperform the rest of the world, whereas a decline in the ratio suggests underperformance by US stocks compared to the global market. 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.

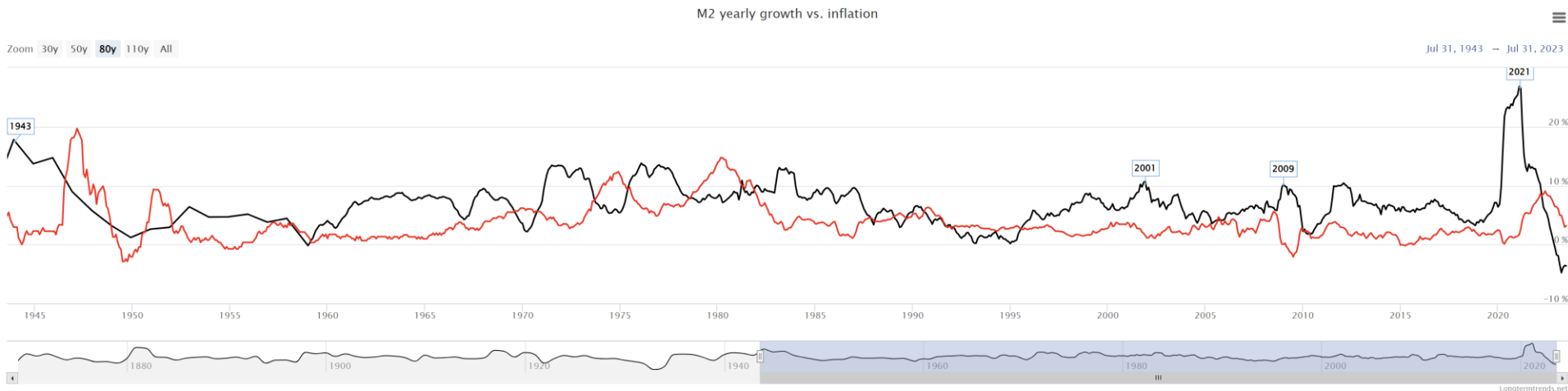
TradingView

Join 15M+ traders  
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Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 1 September 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.

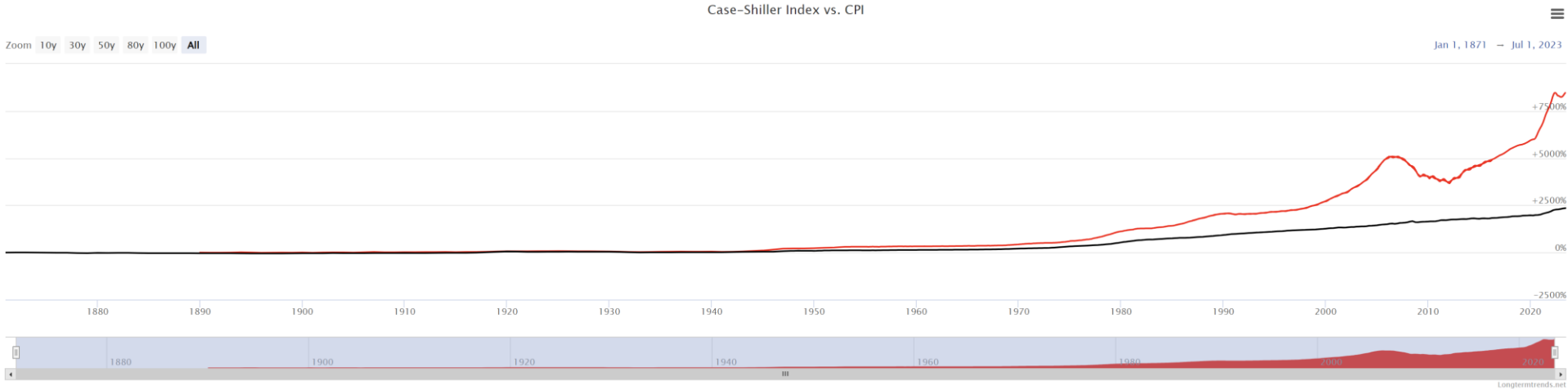
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Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 1 September 2023

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

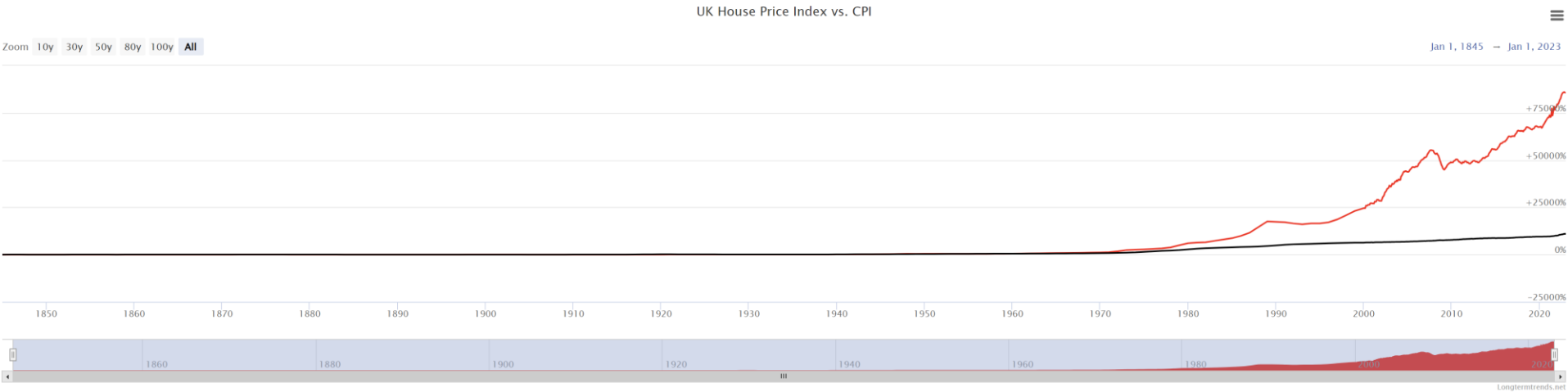


## Interpretation

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

- Source: <https://www.longtermtrends.net/>, as of 1 September 2023

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



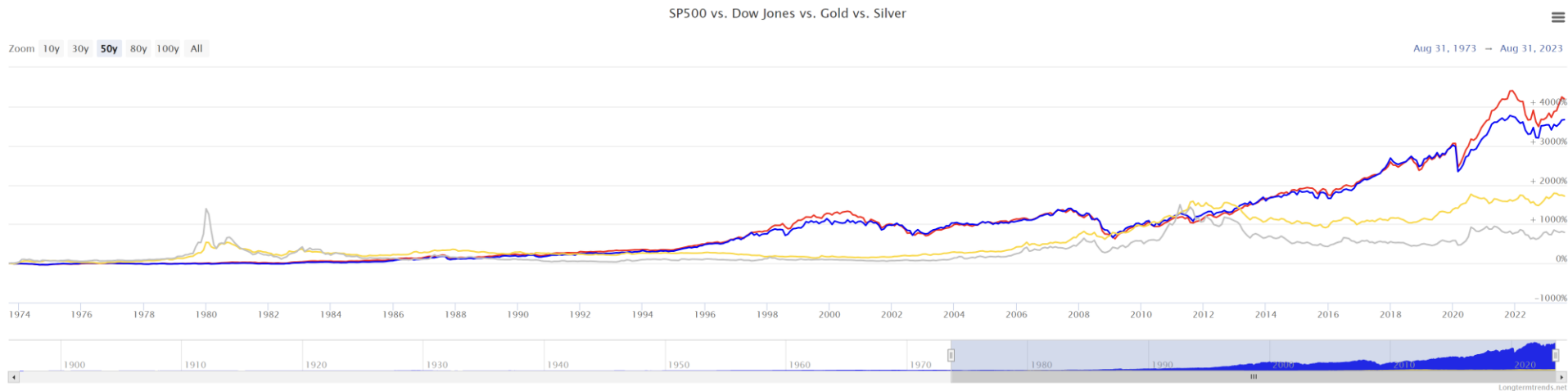
## Interpretation

This chart compares the **UK House Price Index** and **UK Consumer Price Index (CPI)** over time.

• Source: <https://www.longtermtrends.net/>, as of 1 September 2023



# Macro-economic / Markets Insights – Stocks vs. Gold and Silver



## Interpretation

Which was the best investment in the past 30, 50, 80, or 100 years? This chart compares the performance of the **S&P 500**, the **Dow Jones**, **Gold**, and **Silver**. The **Dow Jones** is a stock index that includes 30 large publicly traded companies based in the United States. It is one of the oldest and most-watched indices in the world. The **S&P 500** consists of 500 large US companies, it is **capitalization-weighted**, and it captures approximately 80% of available market capitalization. For these reasons it is more representative of the US stock market than the Dow Jones. Both versions of these indices are price indices in contrast to **total return indices**. Therefore, they do not include dividends. Including dividends leads to a very different picture, which is demonstrated in the chart below.

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- Source: <https://www.longtermtrends.net/>, as of 1 September 2023

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