



MONTHLY NEWSLETTER, DEC 2023

6 JAN 2024



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Global Economy

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	25440	4.90	5.50	3.10	3.70	-5.80	129.00	-3.70	334.23
China	17963	1.30	3.45	-0.50	5.00	-7.40	77.10	2.20	1411.75
Euro Area	14136	-0.10	4.50	2.90	6.50	-3.60	90.90	-0.60	342.89
Japan	4232	-0.70	-0.10	2.80	2.50	-6.40	263.90	1.80	124.95
Germany	4082	-0.10	4.50	3.70	5.90	-2.50	66.10	4.20	84.40
India	3417	1.90	6.50	5.55	7.10	-6.44	89.26	-2.00	1373.76
United Kingdom	3089	-0.10	5.25	3.90	4.20	-5.00	97.10	-5.60	67.79
France	2779	-0.10	4.50	3.70	7.40	-4.80	111.80	-2.00	67.84
Russia	2240	-0.80	16.00	7.50	3.00	-1.50	17.20	10.30	145.60
Canada	2138	-0.30	5.00	3.10	5.80	-3.60	107.00	-0.40	39.29
Italy	2050	0.10	4.50	0.60	7.80	-8.00	141.70	-1.50	58.98
Brazil	1920	0.10	11.75	4.68	7.50	-4.60	72.87	-2.92	214.83
Australia	1693	0.20	4.35	5.40	3.90	-1.40	22.30	0.00	26.27
South Korea	1674	0.60	3.50	3.20	2.80	-7.00	49.60	1.80	51.69
Mexico	1466	1.10	11.25	4.32	2.70	-3.40	49.60	-1.20	129.00
Spain	1418	0.30	4.50	3.10	11.84	-4.70	111.60	0.60	47.43
Indonesia	1319	1.60	6.00	2.61	5.32	-1.65	39.90	1.00	275.80
Saudi Arabia	1109	-3.20	6.00	1.70	5.10	2.50	30.00	13.80	32.18
Netherlands	1009	-0.30	4.50	1.20	3.50	-0.10	50.10	9.30	17.59
Turkey	907	0.30	42.50	64.77	8.50	-0.90	31.70	-5.30	85.28
Switzerland	818	0.30	1.75	1.40	2.10	1.20	41.40	9.90	8.74
Taiwan	775	1.90	1.88	2.71	3.37	-0.50	28.20	13.20	23.26
Poland	688	1.50	5.75	6.10	5.00	-3.70	49.30	-2.40	37.65
Cuba	633		2.25	34.13	2.80	-11.70	119.00	0.90	11.17
Argentina	631	2.72	100.00	160.90	5.70	-2.40	85.00	-0.70	46.24
Sweden	591	-0.29	4.00	5.80	7.10	1.10	32.90	4.80	10.45
Belgium	583	0.40	4.50	1.35	5.60	-3.50	104.30	-1.00	11.63
Norway	579	-0.50	4.50	4.80	3.70	26.00	37.40	30.20	5.43
Ireland	533	-1.90	4.50	3.90	4.80	1.70	44.40	10.80	5.15
Israel	525	0.63	4.50	3.30	2.80	0.60	60.90	2.50	9.56
United Arab Emirates	507	2.00	5.40	4.27	2.75	12.50	38.30	11.70	9.44

Source: www.tradingeconomics.com, as of 6 January 2024 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events
<ul style="list-style-type: none"> The Fed, ECB and BoE were all on hold in December. However, unlike Fed Chair Jerome Powell who said discussions about possible rate cuts have begun, amid real progress in core inflation, both the ECB and the BoE pushed back against markets' aggressive rate cut paths. Markets are currently pricing in 149bp, 134bp and 97bp of easing from the Fed, ECB and BoE respectively by end-2024. 	<ul style="list-style-type: none"> 5 Jan > Non-farm Payrolls 5 Jan > Unemployment Rate 11 Jan > Inflation Rate YoY 12 Jan > PPI MoM 12 Jan > GDP Growth YoY 16 Jan > Unemployment Rate 17 Jan > Inflation Rate YoY 17 Jan > Retail Sales MoM <div>  United States  United States  United States  United States  United Kingdom  United Kingdom  United Kingdom  United States </div>
Equities	Bonds
<ul style="list-style-type: none"> Developed market equities delivered 11.5% total return in Q423. The end of 'higher for longer' rates fears boosted growth stocks which delivered 13.4% over the quarter, but value stocks also delivered a very respectable 9.5%. Global equity markets reversed the third quarter narrative. The S&P 500, with its growth tilt, was the best performing major equity index over the quarter delivering 11.7% total return, its best quarterly performance for three years. Returns for the full year were dominated by the 'magnificent seven' tech and AI stocks, which contributed around 80% of the index returns. But over the quarter, the rally broadened with 33% of the index reaching new 52-week highs in December. European equities also delivered strong returns of 6.7%. Emerging market equities delivered 7.9%. Chinese equities fell by 4.8%. MSCI EM LATAM Index delivered 17.8% in US dollar terms over the quarter. The UK equity market lagged due to a combination of higher exposure to underperforming energy stocks and sterling strength, ending the quarter up 3.2%. 	<ul style="list-style-type: none"> Global aggregate bonds returned 8.1% in Q423. Fixed income markets were positive across the board. Expectations of early central bank cuts, tightening spreads and a weakening dollar supported positive returns. The more dovish anticipated path for interest rates meant government bonds delivered strong returns over the quarter. The top two sovereign markets were both in Europe where a longer duration in the index helped UK Gilts deliver 8.6% over the quarter, and tightening spreads relative to German Bunds boosted Italian returns to 7.5%. Spreads on high yield and emerging market debt fell as the funding risk posed by higher for longer US rates for emerging market economies and riskier companies faded. The greater interest rate sensitivity of the global investment grade index meant it outperformed high yield with returns of 8.8% over the quarter. Emerging market debt ended the quarter as the top performing sector with returns of 9.3%, while global inflation linked bonds delivered returns of 8.6% over the quarter.
Commodities	FX
<ul style="list-style-type: none"> Commodities delivered -4.6% return in Q423. Despite production cuts, global growth concerns weighed on oil prices. 	<ul style="list-style-type: none"> The US Dollar Index (DXY) extended its decline to four-month lows, with both the EUR and GBP strengthening.

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	2023	Q4 '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 37.3%	Global REITS 15.6%
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 24.4%	Growth 13.4%
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 16.3%	Small cap 12.6%
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%	Value 12.4%	DM Equities 11.5%
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 10.9%	Value 9.5%
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%	MSCI EM 10.3%	Global Agg 8.1%
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%	Global Agg 5.7%	MSCI EM 7.9%
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 -7.9%	Cmdty -4.6%

- Source: JP Morgan Asset Management, <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/monthly-market-review/>
- 6 January 2024

Global Stock Markets – Americas

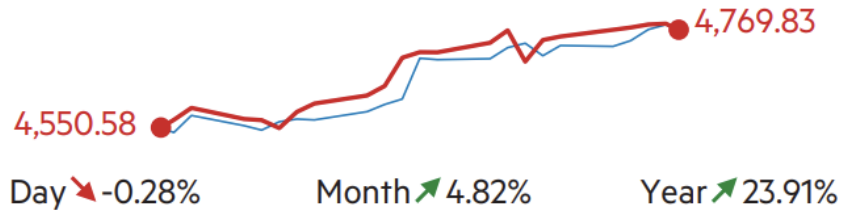
AMERICAS

Dec 02 - -



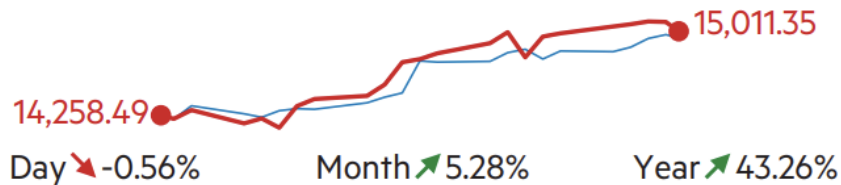
S&P 500

New York



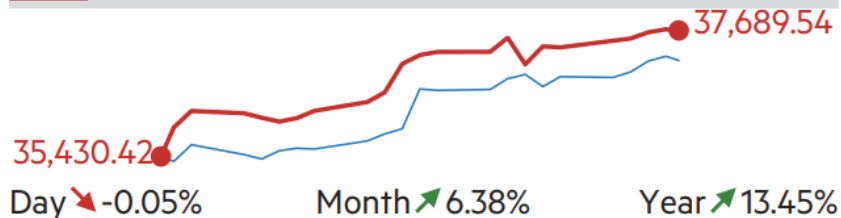
Nasdaq Composite

New York



Dow Jones Industrial

New York

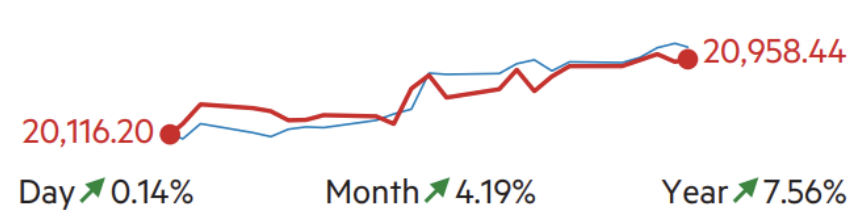


Dec 02 - Dec 29



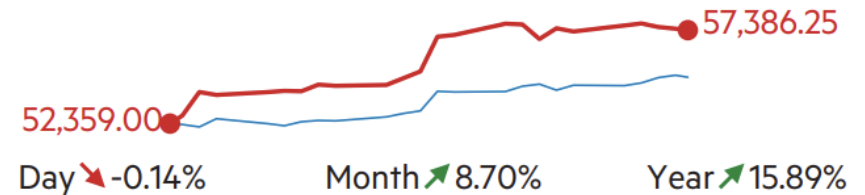
S&P/TSX COMP

Toronto



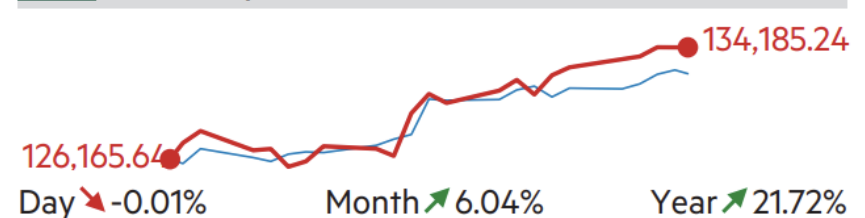
IPC

Mexico City



Bovespa

São Paulo



- Source: Financial Times
- All figures are as of 29 December 2023
- Monthly figures represent the period between 2 and 29 December 2023

Global Stock Markets – Europe

EUROPE

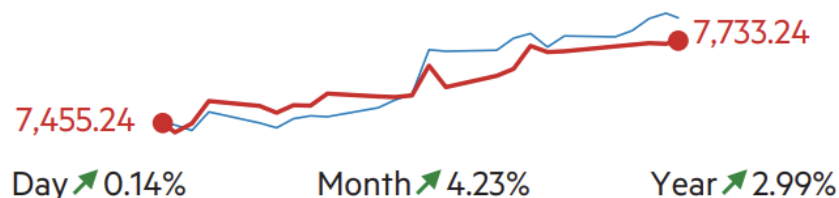
Dec 02 - Dec 29

Index All World



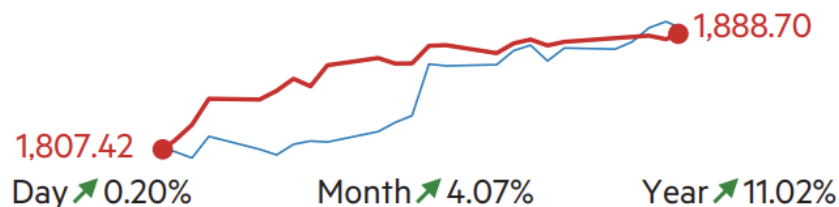
FTSE 100

London



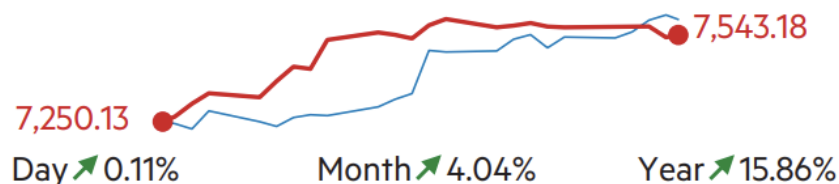
FTSE Eurofirst 300

Europe



CAC 40

Paris



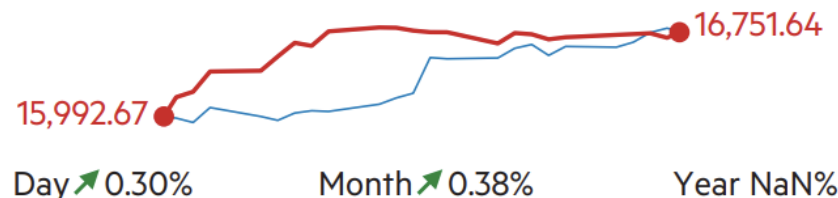
Dec 02 - Dec 29

Index All World



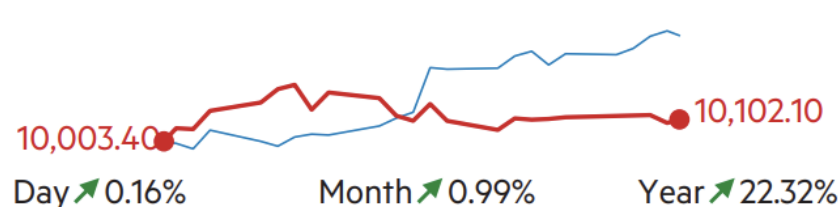
Xetra Dax

Frankfurt



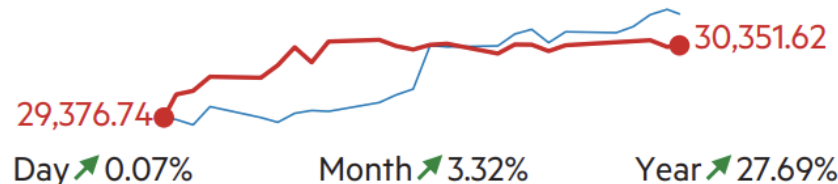
Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
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Global Stock Markets – Asia

ASIA

Dec 02 - Dec 29

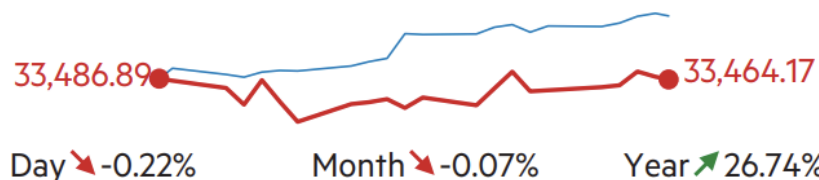
Index

All World



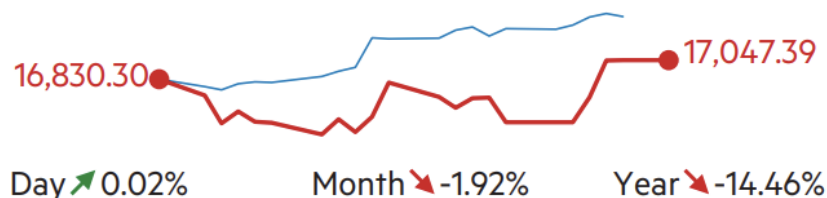
Nikkei 225

Tokyo



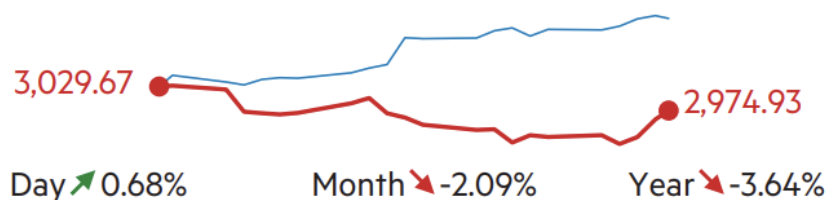
Hang Seng

Hong Kong



Shanghai Composite

Shanghai



Dec 02 - Jan 01

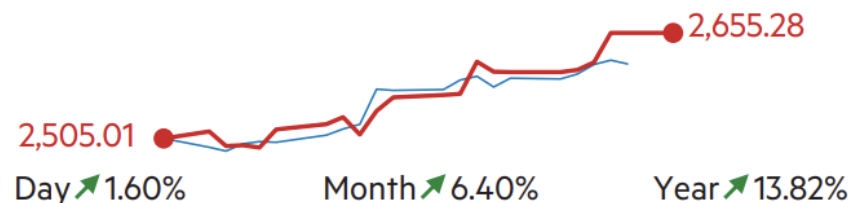
Index

All World



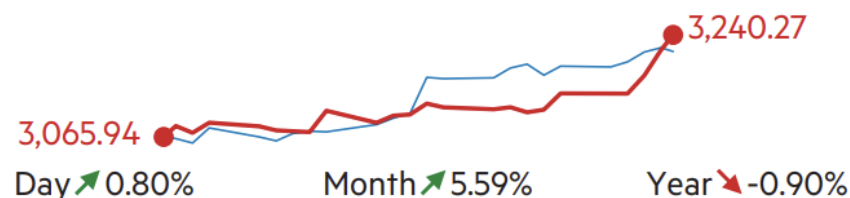
Kospi

Seoul



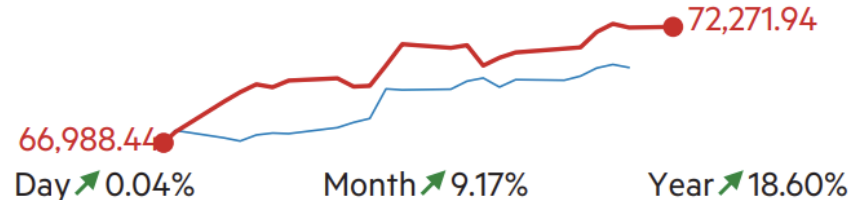
FTSE Straits Times

Singapore



BSE Sensex

Mumbai



- Source: Financial Times
- All figures are as of 29 December 2023
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US Stock Markets

S&P 500 INDEX

SPX:IND

(USD)

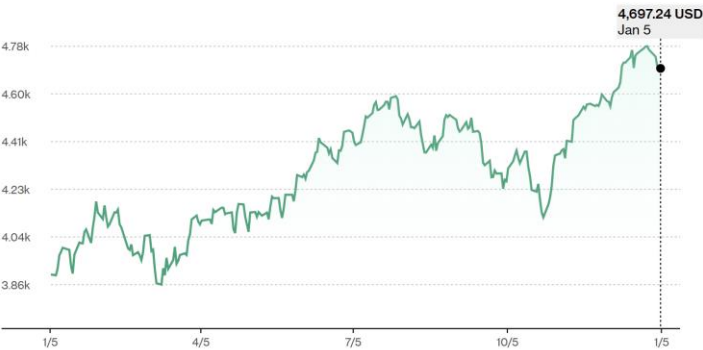
As of 12:00 AM EST 01/05/24. Market closed.

4,697.24 ▲ +8.56 +0.18%

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
4,690.57	22.56%	4,682.11 – 4,721.49
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
4,688.68	-1.52%	3,808.86 – 4,793.30

Key Statistics

P/E RATIO	22.59	PRICE TO BOOK RATIO	4.41
PRICE TO SALES RATIO	2.55	1 YEAR RETURN	22.56%
30 DAY AVG VOLUME	715,152,461.67	EPS	217.63
LAST DIVIDEND REPORTED	0.618759		

- Source: Bloomberg
- All figures are as of 6 January 2024

UK Stock Markets

FTSE 100 Index

UKX:IND

(GBP)

As of 12:00 AM EST 01/05/24. Market closed.

7,689.61 ▼ -33.46 -0.43%

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

🔍 Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,723.07	3.63%	7,642.86 – 7,723.07
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
7,723.07	-0.56%	7,206.82 – 8,047.06

Key Statistics

P/E RATIO	10.37	PRICE TO BOOK RATIO	1.68
PRICE TO SALES RATIO	1.17	1 YEAR RETURN	3.63%
30 DAY AVG VOLUME	511,561,546.40	EPS	749.23
LAST DIVIDEND REPORTED	0.702765		

- Source: Bloomberg
- All figures are as of 6 January 2024

Turkey Stock Markets

Borsa Istanbul 100 Index

XU100:IND
(TRY)
As of 12:00 AM EST 01/05/24. Market closed.

7,628.73 ▲ +80.89 +1.07%

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,570.05	47.12%	7,532.16 – 7,628.73
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
7,547.84	2.12%	4,311.41 – 8,562.70

Key Statistics

P/E RATIO	5.91	PRICE TO BOOK RATIO	1.83
PRICE TO SALES RATIO	0.77	1 YEAR RETURN	47.12%
30 DAY AVG VOLUME	2,328,691,139.17	EPS	1,272.56
LAST DIVIDEND REPORTED	1.205018		

- Source: Bloomberg
- All figures are as of 6 January 2024

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	4.05%	+5	-6	+49	1/5/2024
Canada	3.25%	+2	-2	+17	1/5/2024
Brazil	10.58%	+5	-31	-229	1/5/2024
Mexico	9.13%	-2	-7	+58	1/5/2024

- Source: Bloomberg
- All figures are as of 6 January 2024

Global Bond Markets – Europe & Middle East & Africa

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Germany »	2.15%	+3	-4	-5	1/5/2024
United Kingdom »	3.78%	+6	-16	+32	1/5/2024
France	2.69%	+3	-4	-2	1/5/2024
Italy	3.84%	+4	-8	-37	1/5/2024
Spain	3.14%	+3	-5	-12	1/5/2024
Netherlands	2.46%	+4	-6	-7	1/5/2024
Portugal	2.78%	+2	-5	-41	1/5/2024
Greece	3.29%	+7	-4	-103	1/5/2024
Switzerland	0.75%	+1	+10	-47	1/5/2024

- Source: Bloomberg
- All figures are as of 6 January 2024

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	0.60%	0	-3	+10	1/5/2024
Australia »	4.13%	+8	-15	+32	1/5/2024
New Zealand	4.53%	+7	-28	+21	1/4/2024
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Singapore	2.76%	+4	-9	-15	1/5/2024
South Korea	3.32%	+5	--	-25	1/5/2024
India	7.22%	+1	-2	-14	1/5/2024

• Source: Bloomberg
• All figures are as of 6 January 2024

UK Bond Markets

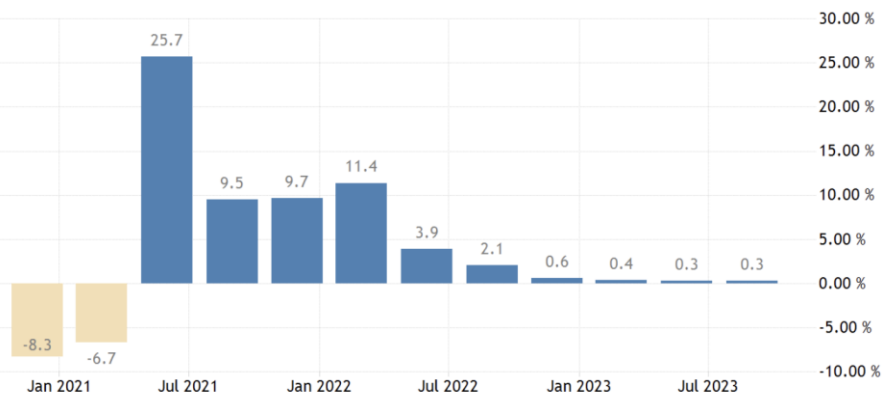
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV UK Gilt 2 Year Yield	3.50	98.19	4.49%	-8	-14	+121	12/1/2023
GTGBP5Y:GOV UK Gilt 5 Year Yield	4.50	101.64	4.09%	-7	-16	+84	12/1/2023
GTGBP10Y:GOV UK Gilt 10 Year Yield	3.25	93.30	4.13%	-4	-15	+99	12/1/2023
GTGBP30Y:GOV UK Gilt 30 Year Yield	3.75	85.23	4.67%	-2	-10	+118	12/1/2023

- Source: Bloomberg
- All figures are as of 6 January 2024

UK Economy

Annual GDP Growth Rate



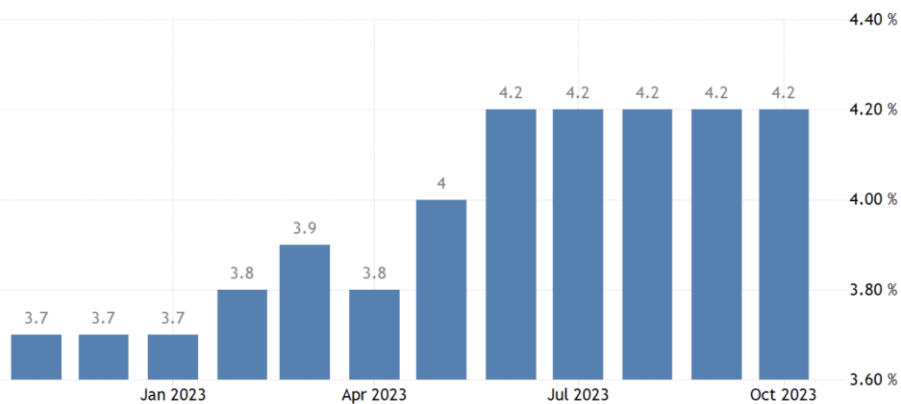
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Annual Inflation Rate



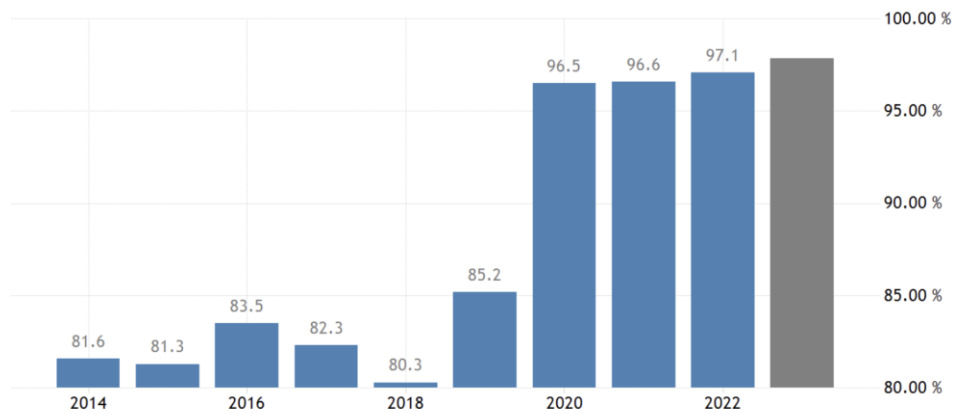
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Unemployment Rate



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Government Debt / GDP

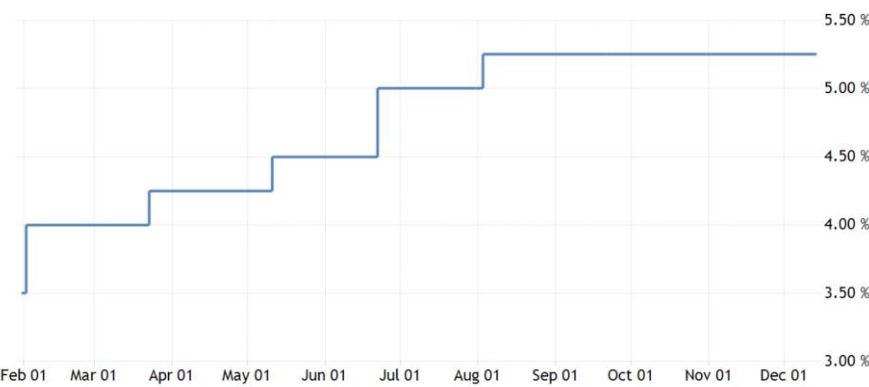


TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

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

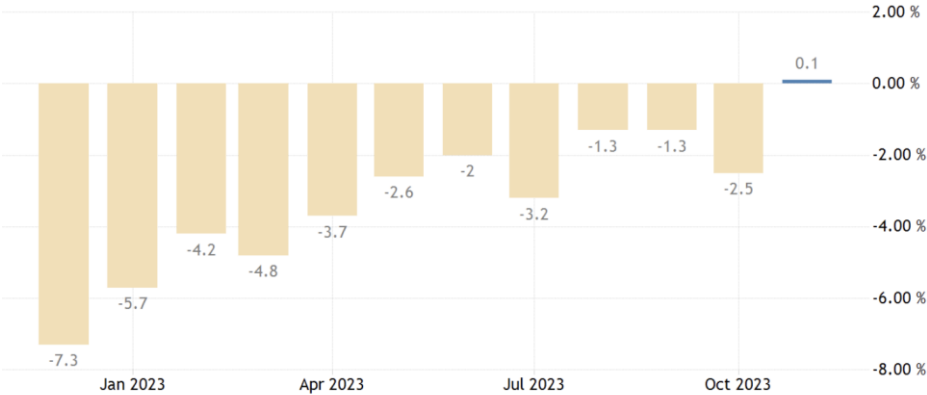
UK Markets

Interest Rate



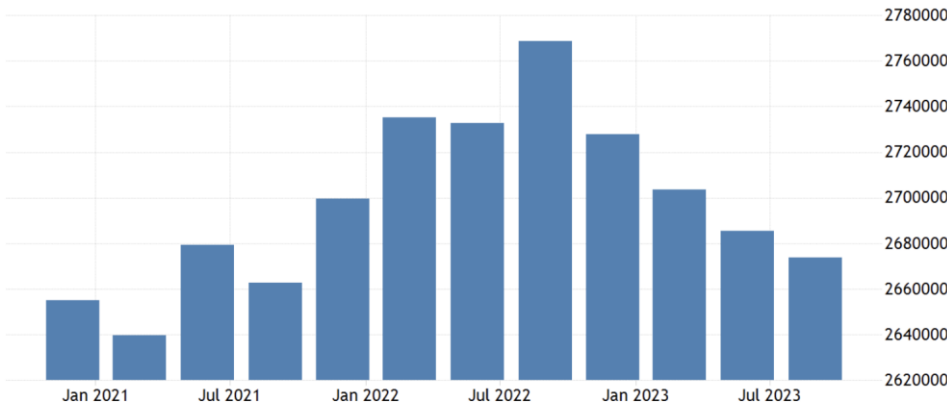
TRADINGECONOMICS.COM | BANK OF ENGLAND

Retail Sales YoY



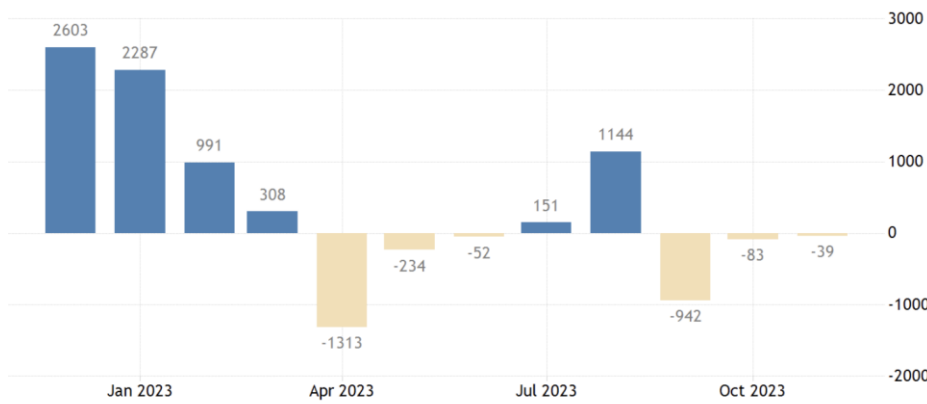
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Loans to Private Sector



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 5 year fixed [Full details](#)

£1,582 Monthly payment for 60 months	3.99% Initial rate	£490 Product fees	£95,401 Initial term cost	5.9% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £581,170.60 includes interest of £280,680.60 product fees of £490 and other fees of £0. Repayments: 60 months of £1,581.85 at 3.99% (fixed), then 240 months of £2,024.04 at 6.99% (variable). Early repayment charges apply.

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

£1,582 Monthly payment for 120 months	3.99% Initial rate	£490 Product fees	£190,312 Initial term cost	5.0% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.0%. Total amount payable £536,324.20 includes interest of £235,834.20 product fees of £490 and other fees of £0. Repayments: 120 months of £1,581.85 at 3.99% (fixed), then 180 months of £1,922.29 at 6.99% (variable). Early repayment charges apply.

first direct 5 year fixed [Full details](#)

£1,615 Monthly payment for 60 months	4.19% Initial rate	£0 Product fees	£96,909 Initial term cost	5.9% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £584,380.20 includes interest of £284,380.20 product fees of £0 and other fees of £0. Repayments: 60 months of £1,615.15 at 4.19% (fixed), then 240 months of £2,031.13 at 6.99% (variable). Early repayment charges apply.



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.

first direct 5 year fixed [Full details](#)

£1,615 Monthly payment until 30/4/2029	4.19% Initial rate	£995 Product fees	£97,934 Initial term cost	6.6% APRC	Get a decision What's this?
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £630,215.84 includes interest of £329,190.84 product fees of £995 and other fees of £30. Repayments: 63 months of £1,615.15 at 4.19% (fixed), then 237 months of £2,225.47 at 8.24% (variable). Early repayment charges apply.

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.

- 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 January 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans


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



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](#)

£1,622 Monthly payment until 31/5/2029	4.23% Initial rate	£999 Product fees	£98,311 Initial term cost	6.9% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £649,146.20 includes interest of £348,147.20 product fees of £999 and other fees of £0. Repayments: 64 months of £1,621.86 at 4.23% (fixed), then 236 months of £2,306.56 at 8.74% (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](#)



£1,624 Monthly payment until 30/4/2029	4.24% Initial rate	£995 Product fees	£98,437 Initial term cost	6.7% APRC	Get a decision What's this?
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £631,224.89 includes interest of £330,199.89 product fees of £995 and other fees of £30. Repayments: 63 months of £1,623.53 at 4.24% (fixed), then 237 months of £2,227.50 at 8.24% (variable). Early repayment charges apply.

first direct

 10 year fixed
 [Full details](#)



£1,624 Monthly payment for 120 months	4.24% Initial rate	£490 Product fees	£195,314 Initial term cost	5.2% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £544,497.40 includes interest of £244,007.40 product fees of £490 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.


Clydesdale Bank

 5 year fixed
 [Full details](#)

£1,629 Monthly payment until 31/3/2029	4.27% Initial rate	£1,499 Product fees	£99,511 Initial term cost	7.4% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £683,465.58 includes interest of £381,570.58 product fees of £1,499 and other fees of £396. Repayments: 62 months of £1,628.58 at 4.27% (fixed), then 238 months of £2,439.49 at 9.49% (variable). Early repayment charges apply.


HALIFAX

 5 year fixed
 [Full details](#)


£1,630 Monthly payment until 31/5/2029	4.28% Initial rate	£999 Product fees	£98,915 Initial term cost	6.9% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £650,284.12 includes interest of £349,185.12 product fees of £999 and other fees of £100. Repayments: 64 months of £1,630.26 at 4.28% (fixed), then 236 months of £2,308.68 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 6 January 2024
- Source: <https://www.moneysupermarket.com/>


UK Mortgage Loans


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


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

£1,632 Monthly payment until 28/2/2029	4.29% Initial rate	£999 Product fees	£98,932 Initial term cost	6.0% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £586,494.36. Includes interest of £285,478.36 product fees of £999 and other fees of £17. Repayments: 61 months of £1,631.94 at 4.29% (fixed), then 239 months of £2,033.18 at 6.99% (variable). Early repayment charges apply.



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.


NatWest 5 year fixed [Full details](#)

£1,635 Monthly payment until 30/4/2029	4.31% Initial rate	£995 Product fees	£99,144 Initial term cost	6.7% APRC	Get a decision What's this?
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £632,635.37. Includes interest of £331,610.37 product fees of £995 and other fees of £30. Repayments: 63 months of £1,635.31 at 4.31% (fixed), then 237 months of £2,230.32 at 8.24% (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](#)


£1,640 Monthly payment until 31/5/2029	4.34% Initial rate	£0 Product fees	£98,422 Initial term cost	6.9% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £650,431.60. Includes interest of £350,431.60 product fees of £0 and other fees of £0. Repayments: 64 months of £1,640.37 at 4.34% (fixed), then 236 months of £2,311.22 at 8.74% (variable). Early repayment charges apply.


first direct 5 year fixed [Full details](#)

£1,640 Monthly payment for 60 months	4.34% Initial rate	£490 Product fees	£98,912 Initial term cost	6.0% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £587,643.40. Includes interest of £287,153.40 product fees of £490 and other fees of £0. Repayments: 60 months of £1,640.37 at 4.34% (fixed), then 240 months of £2,036.38 at 6.99% (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 5 year fixed [Full details](#)


£1,640 Monthly payment for 60 months	4.34% Initial rate	£999 Product fees	£99,421 Initial term cost	6.6% APRC	Get a decision What's this?
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £626,710.80. Includes interest of £325,711.80 product fees of £999 and other fees of £0. Repayments: 60 months of £1,640.37 at 4.34% (fixed), then 240 months of £2,197.04 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 6 January 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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




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.



5 year fixed [Full details](#)

£1,644 Monthly payment until 30/4/2029	4.36% Initial rate	£995 Product fees	£99,650 Initial term cost	6.7% APRC	Get a decision What's this?
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £633,641.09 includes interest of £332,616.09 product fees of £995 and other fees of £30. Repayments: 63 months of £1,643.75 at 4.36% (fixed), then 237 months of £2,232.32 at 8.24% (variable). Early repayment charges apply.




5 year fixed [Full details](#)

£1,644 Monthly payment until 1/4/2029	4.36% Initial rate	£1,295 Product fees	£100,220 Initial term cost	7.3% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £676,548.98 includes interest of £374,953.98 product fees of £1,295 and other fees of £300. Repayments: 62 months of £1,643.75 at 4.36% (fixed), then 24 months of £2,443.38 at 9.49% (variable), then 214 months of £2,403.74 at 9.24% (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.



5 year fixed [Full details](#)

£1,645 Monthly payment until 30/4/2029	4.37% Initial rate	£0 Product fees	£98,756 Initial term cost	6.7% APRC	Get a decision What's this?
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £632,847.36 includes interest of £332,817.36 product fees of £0 and other fees of £30. Repayments: 63 months of £1,645.44 at 4.37% (fixed), then 237 months of £2,232.72 at 8.24% (variable). Early repayment charges apply.



5 year fixed [Full details](#)

£1,647 Monthly payment until 31/3/2029	4.38% Initial rate	£699 Product fees	£99,562 Initial term cost	7.0% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £654,591.50 includes interest of £353,777.50 product fees of £699 and other fees of £115. Repayments: 62 months of £1,647.13 at 4.38% (fixed), then 238 months of £2,317.88 at 8.74% (variable). Early repayment charges apply.



5 year fixed [Full details](#)

£1,647 Monthly payment until 31/3/2029	4.38% Initial rate	£1,499 Product fees	£100,624 Initial term cost	7.5% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.5%. Total amount payable £685,746.18 includes interest of £383,851.18 product fees of £1,499 and other fees of £396. Repayments: 62 months of £1,647.13 at 4.38% (fixed), then 238 months of £2,444.24 at 9.49% (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 6 January 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

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

£1,649 Monthly payment until 31/5/2029	4.39% Initial rate	£0 Product fees	£99,029 Initial term cost	6.9% APRC
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[Go to lender](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £651,570.36 includes interest of £351,470.36 product fees of £0 and other fees of £100. Repayments: 64 months of £1,648.82 at 4.39% (fixed), then 236 months of £2,313.33 at 8.74% (variable). Early repayment charges apply.

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

£1,649 Monthly payment until 31/3/2029	4.39% Initial rate	£899 Product fees	£99,863 Initial term cost	7.0% APRC
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[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £654,991.48 includes interest of £353,977.48 product fees of £899 and other fees of £115. Repayments: 62 months of £1,648.82 at 4.39% (fixed), then 238 months of £2,318.28 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** 5 year fixed [Full details](#)

£1,649 Monthly payment for 60 months	4.39% Initial rate	£999 Product fees	£99,928 Initial term cost	6.6% APRC
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[Get a decision](#)

[What's this?](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £627,666.60 includes interest of £326,667.60 product fees of £999 and other fees of £0. Repayments: 60 months of £1,648.82 at 4.39% (fixed), then 240 months of £2,198.91 at 7.99% (variable). Early repayment charges apply.

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

£1,649 Monthly payment until 2/5/2029	4.39% Initial rate	£999 Product fees	£99,928 Initial term cost	6.3% APRC
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[Go to lender](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £605,956.65 includes interest of £304,957.65 product fees of £999 and other fees of £0. Repayments: 63 months of £1,648.82 at 4.39% (fixed), then 237 months of £2,114.27 at 7.50% (variable). Early repayment charges apply.

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

£1,649 Monthly payment until 28/2/2029	4.39% Initial rate	£999 Product fees	£99,945 Initial term cost	6.1% APRC
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[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £588,367.71 includes interest of £287,351.71 product fees of £999 and other fees of £17. Repayments: 61 months of £1,648.82 at 4.39% (fixed), then 239 months of £2,036.71 at 6.99% (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 6 January 2024
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

 BTC/USD - Bitcoin US Dollar

Bitfinex ▾ Currency in  USD ▾ · Disclaimer

43,874.0 +591.0 (+1.37%) ▲

🕒 Real-time Data · 12:06:13



★ Added 1

Day's Range

43,349.0 ————— 44,449.0

52 wk Range

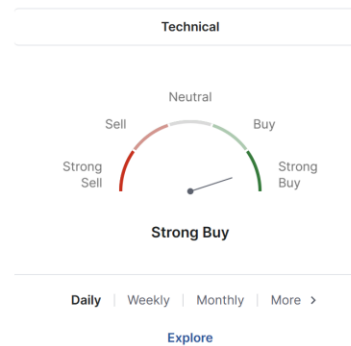
16,925.0 ————— 45,892.0

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[Overview](#)
[Historical Data](#)
[Related Instruments](#)
[Currency Converter](#)

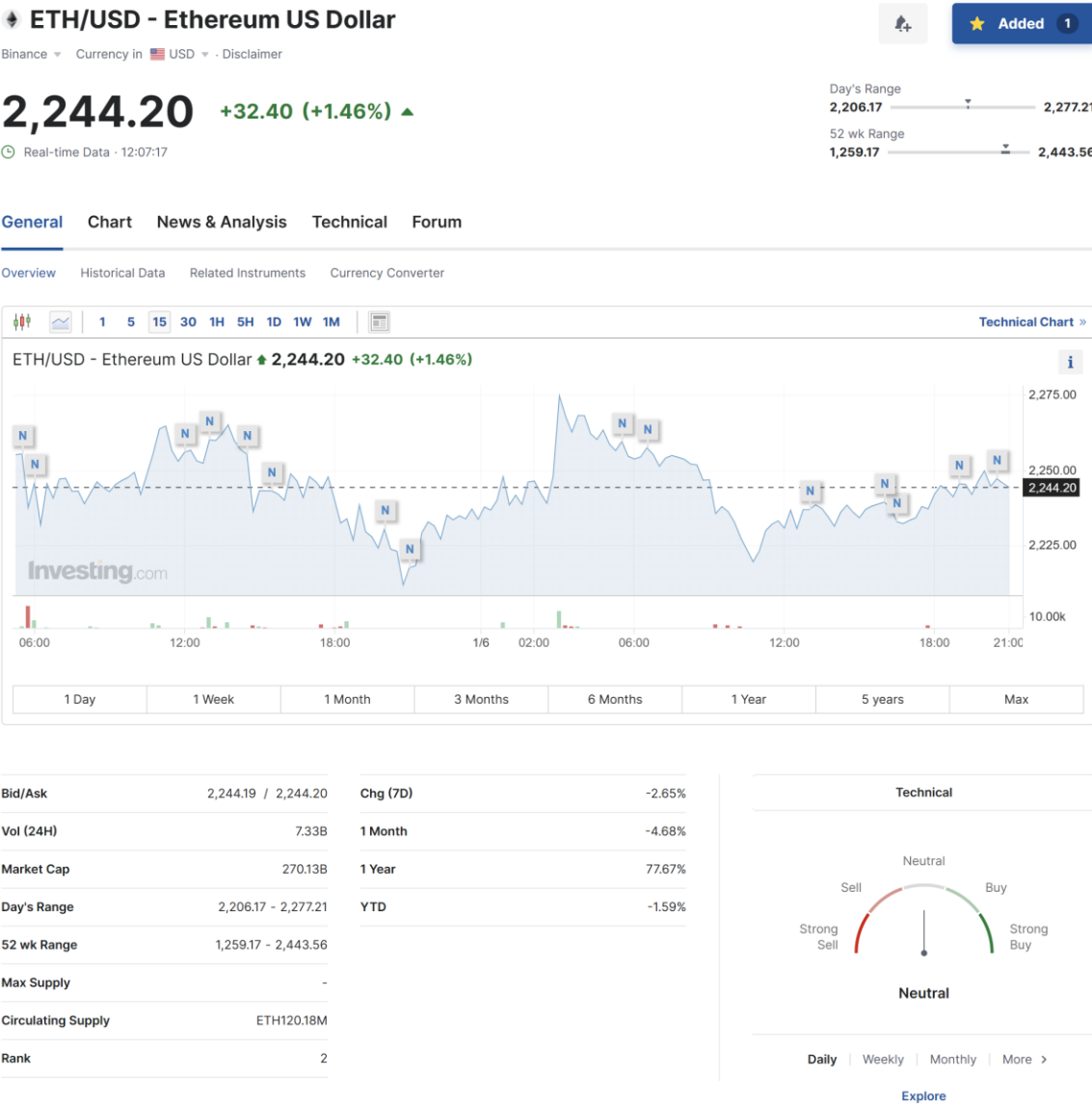


Bid/Ask	43,878.00 / 43,879.00	Chg (7D)	3.57%
Vol (24H)	19.73B	1 Month	1.35%
Market Cap	860.24B	1 Year	158.72%
Day's Range	43,349 - 44,449	YTD	3.66%
52 wk Range	16,925 - 45,892		
Max Supply	BTC21.00M		
Circulating Supply	BTC19.59M		
Rank	1		



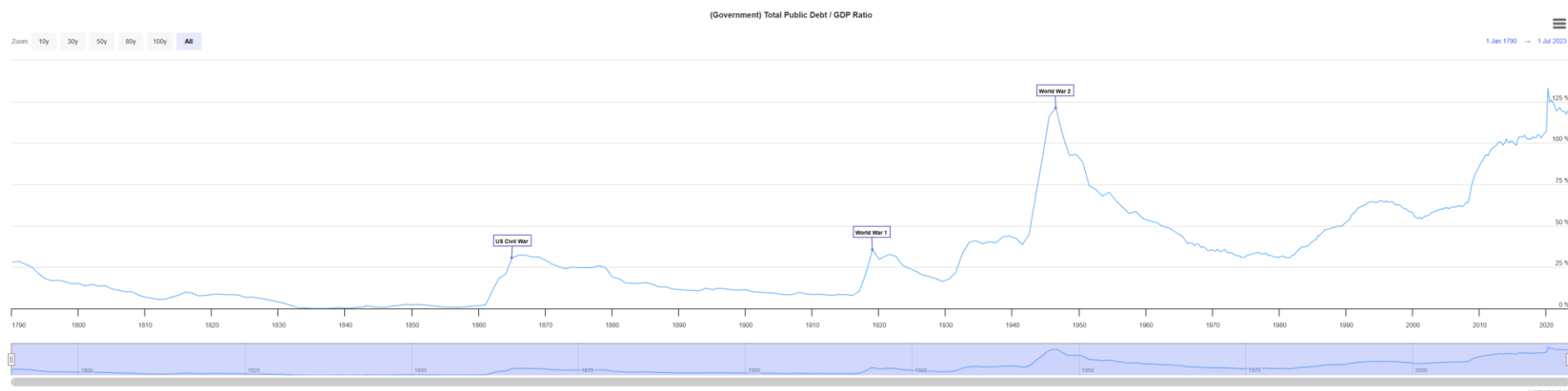
- Source: www.investing.com, as of 6 January 2024

Crypto Markets: Ethereum



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

Federal Debt to GDP



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.

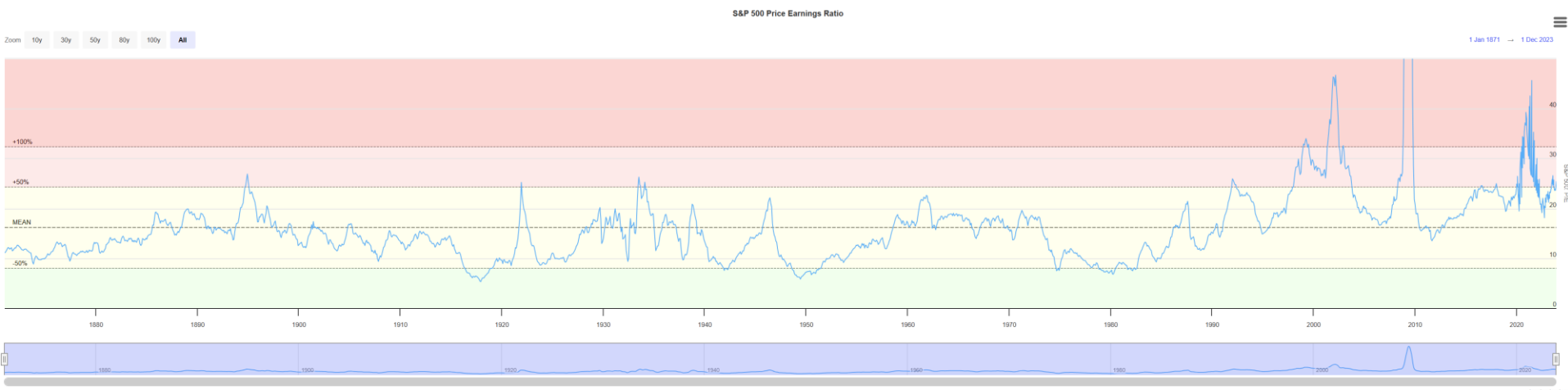
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- Source: <https://www.longtermtrends.net/>, as of 6 January 2024

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

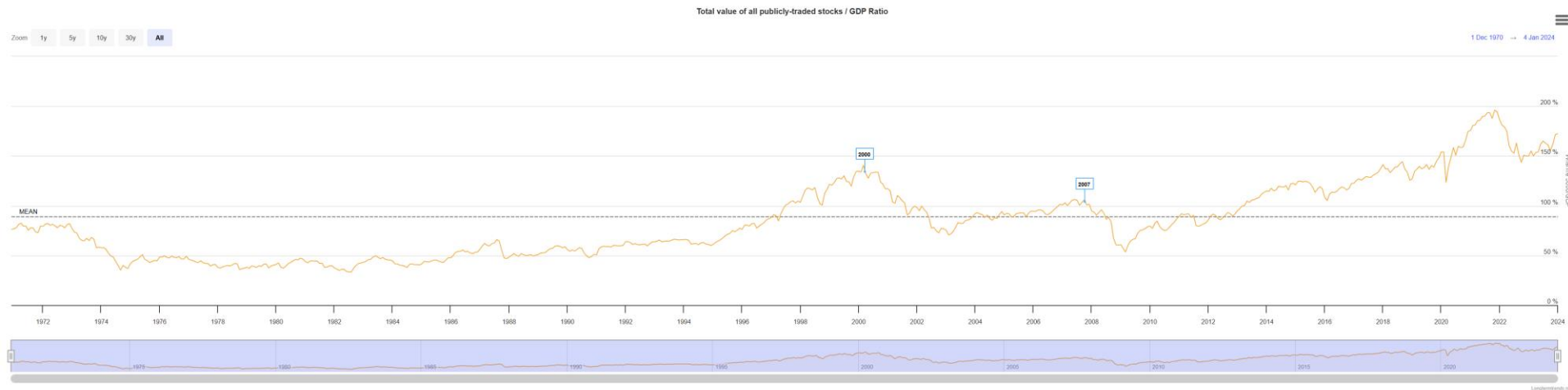
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- Source: <https://www.longtermtrends.net/>, as of 6 January 2024

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.

Data Sources

- Federal Reserve Bank of St. Louis: [Wilshire 5000 Price Index](#)
- Federal Reserve Bank of St. Louis: [US Gross Domestic Product](#)

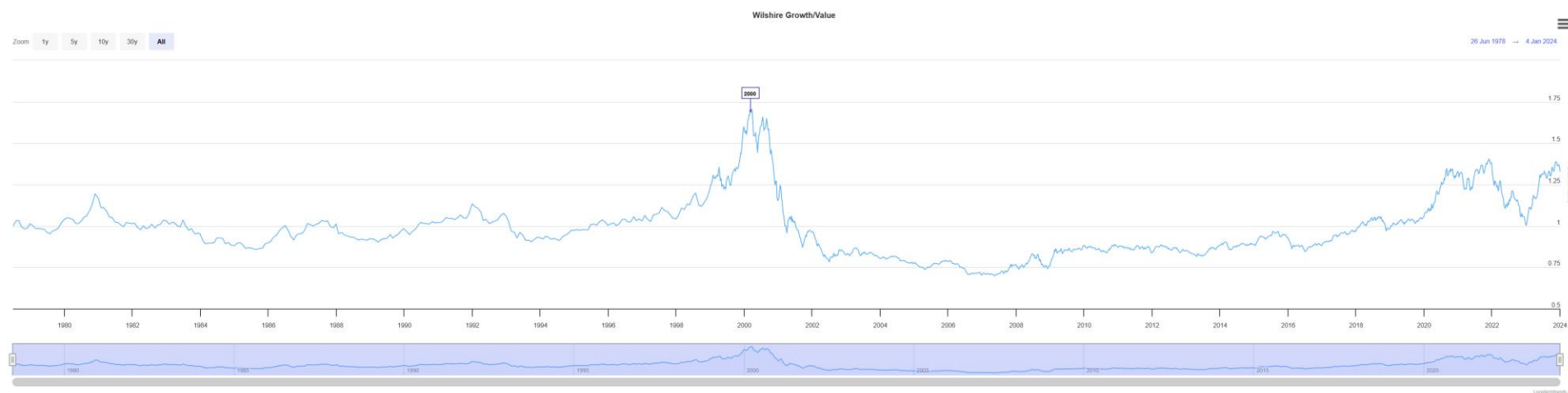
- Source: <https://www.longtermtrends.net/>, as of 6 January 2024

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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.

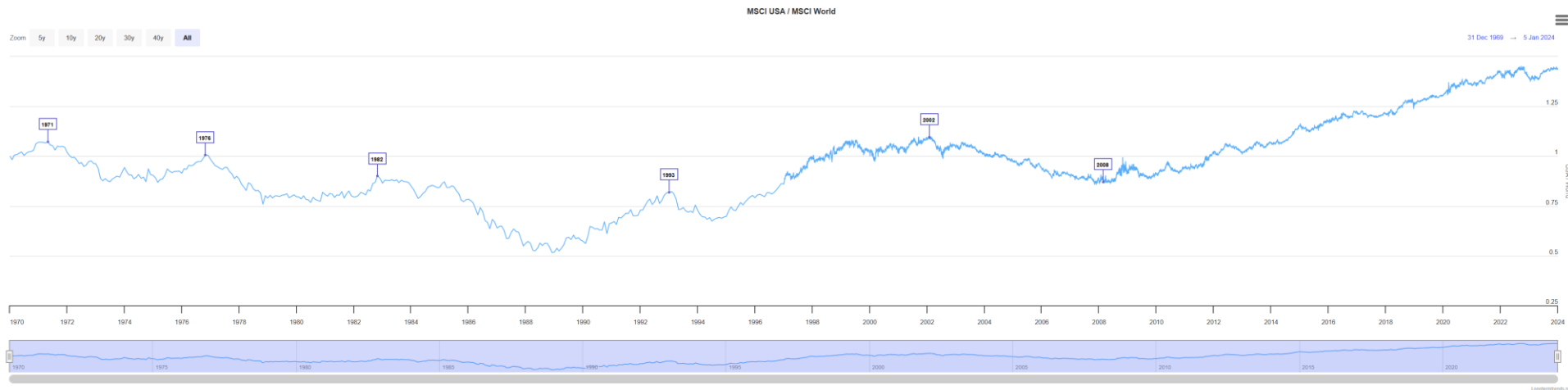
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- Source: <https://www.longtermtrends.net/>, as of 6 January 2024

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



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.

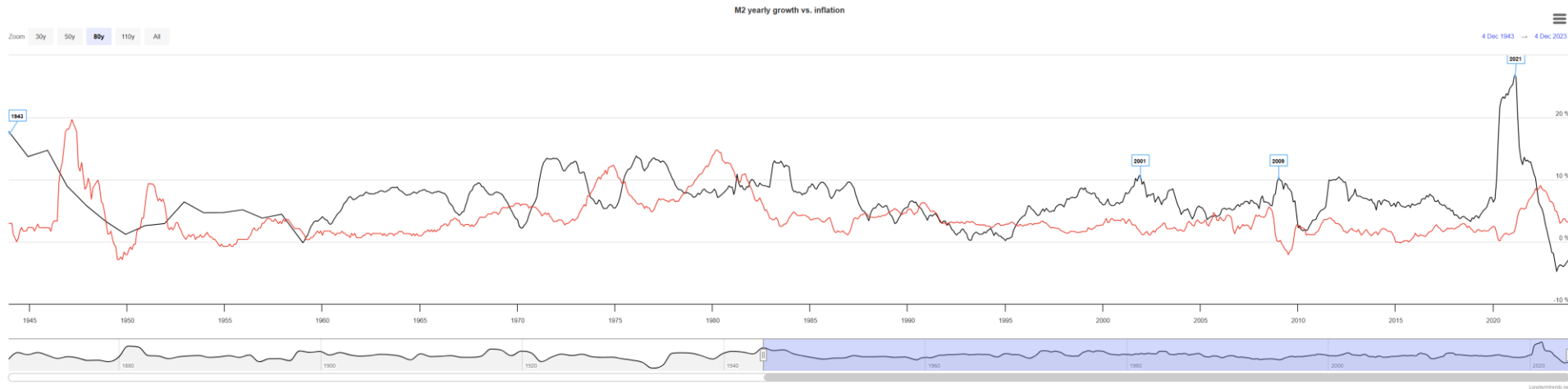
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- Source: <https://www.longtermtrends.net/>, as of 6 January 2024

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.

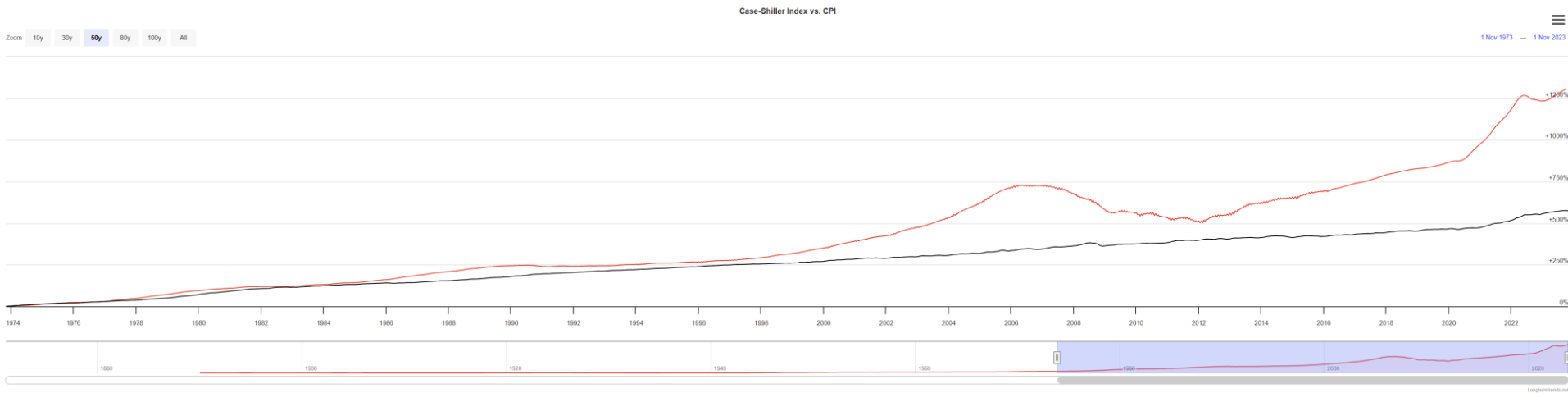
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- Source: <https://www.longtermtrends.net/>, as of 6 January 2024

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 6 January 2024

Macro-economic / Markets Insights – UK Real Home Prices

House Price Index vs. CPI (UK)

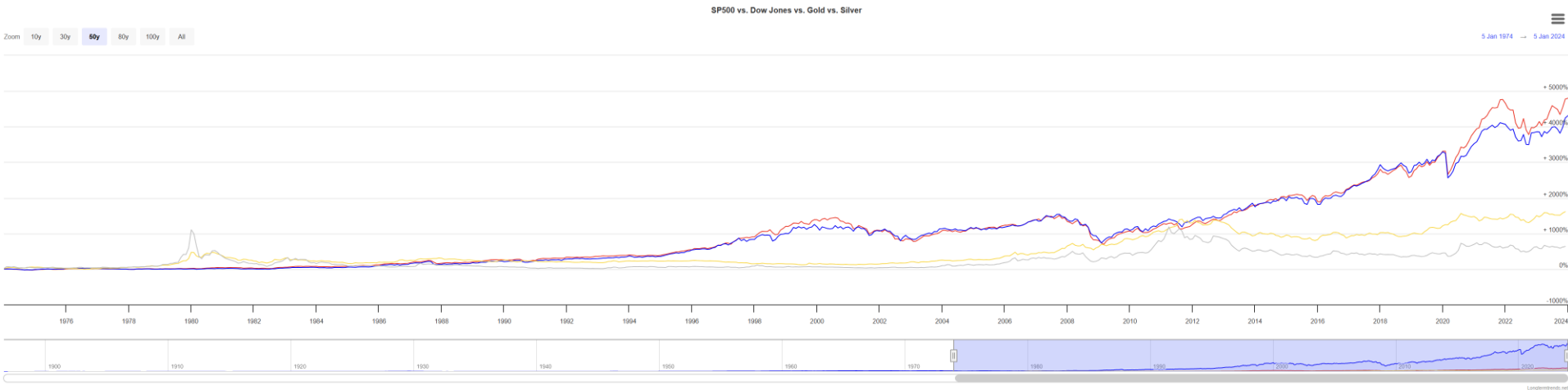


Interpretation

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

- Source: <https://www.longtermtrends.net/>, as of 6 January 2024

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



Interpretation

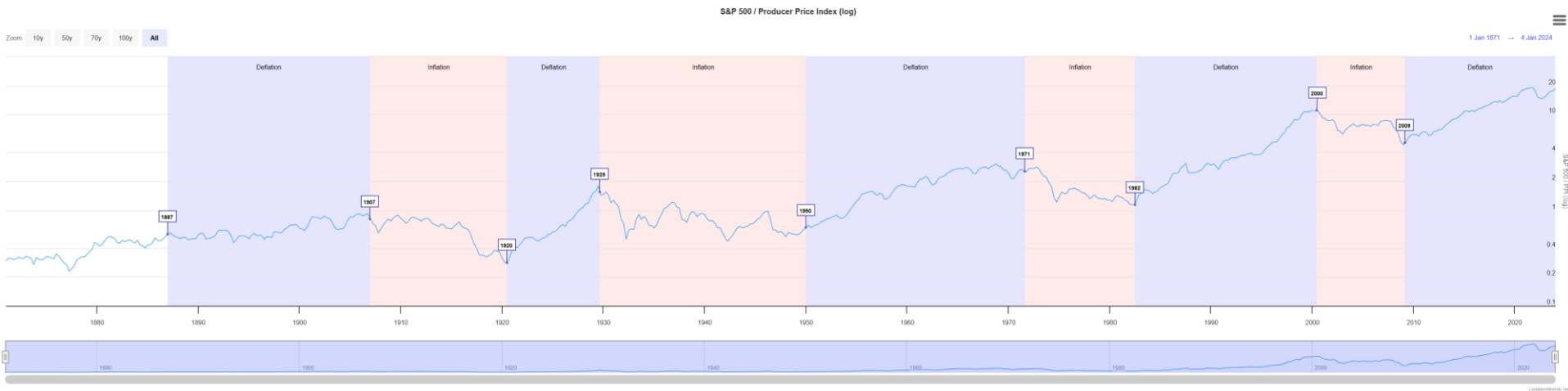
Which was the best investment in the past 30, 50, 80, or 100 years? This chart compares the performance of the **S&P 500**, the **Dow Jones**, **Gold**, and **Silver**. The **Dow Jones** is a stock index that includes 30 large publicly traded companies based in the United States. It is one of the oldest 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 return 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 6 January 2024

Stocks to Commodities Ratio



Interpretation

The stocks to commodities ratio measures the S&P 500 relative to the commodity market index PPI (Producer Price Index). When the ratio rises, stocks beat commodity returns - and when it falls, commodities beat stock returns. The chart's yAxis is logarithmic and over the long run stocks clearly outperform commodities. According to [Baran \(2013\)](#) stocks and commodities are negatively correlated. The main reason is the fact that equities and commodities behave differently during the short term credit cycle. Stocks perform better in late recessions and early expansions while commodities overperform in late expansions and early recessions. Furthermore, [Bannister and Forward \(2002\)](#) found that equities and commodities alternate on leading the market on average every eighteen years (**18-year cycles**), which also corresponds to deflationary and inflationary cycles. Periods of **deflation** are characterized by a boom in stocks and sound money (i.e. gold standard of 1879, Bretton Woods after WW2). These periods are followed by **inflation**, including inflationary events such as the Gold nationalization of 1934, the Nixon shock of 1971, and war (WW1, WW2, Vietnam, Iraq). Realizing their position in the cycle, in 2002 [Bannister and Forward](#) correctly predicted the outperformance of commodities over the following years and the risk of war in the middle east.

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Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 6 January 2024

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