



MONTHLY NEWSLETTER, FEB 2023

4 MARCH 2023



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Global Economy

Country	GDP	GDP YoY	GDP QoQ	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	23315	0.90	2.70	4.75	6.40	3.40	-5.80	129.00	-3.60	334.23
China	17734	2.90	0.00	3.65	2.10	5.50	-7.40	76.90	2.30	1411.75
Euro Area	14563	1.90	0.10	3.00	8.50	6.70	-5.10	95.60	-0.70	342.56
Japan	4941	0.60	0.20	-0.10	4.30	2.40	-5.90	262.50	1.90	125.31
Germany	4260	0.90	-0.40	3.00	8.70	5.50	-2.60	69.30	7.40	83.16
India	3176	4.40	0.80	6.50	6.52	7.10	-6.90	89.26	-1.20	1380.00
United Kingdom	3131	0.40	0.00	4.00	10.10	3.70	-5.40	97.40	-2.00	67.53
France	2958	0.50	0.10	3.00	6.20	7.20	-6.50	112.90	0.40	67.63
Italy	2108	1.40	-0.10	3.00	9.20	7.90	-8.00	144.70	2.50	59.24
Canada	1988	2.07	0.00	4.50	5.90	5.00	-4.70	112.80	0.10	38.44
South Korea	1799	1.40	-0.40	3.50	5.20	2.90	-5.60	46.90	4.90	51.74
Russia	1776	-3.70	-0.80	7.50	11.80	3.60	-2.30	18.20	6.80	145.55
Brazil	1609	1.90	-0.20	13.75	5.77	7.90	-4.50	80.27	-1.80	213.32
Australia	1553	2.70	0.50	3.35	7.80	3.70	-1.50	36.10	2.30	25.77
Spain	1427	2.70	0.20	3.00	6.10	12.87	-6.90	118.40	0.90	47.40
Mexico	1273	3.60	0.50	11.00	7.91	3.00	-3.80	49.60	-0.90	126.25
Indonesia	1186	5.01	0.36	5.75	5.47	5.86	-2.38	40.90	1.00	272.70
Netherlands	1013	3.00	0.60	3.00	8.00	3.60	-2.60	52.40	9.00	17.48
Saudi Arabia	834	5.40	1.50	5.25	3.40	5.80	-2.30	30.00	6.60	34.11
Turkey	819	3.50	0.90	8.50	55.18	10.30	-2.70	42.00	-1.70	84.68
Switzerland	801	0.70	0.00	1.00	3.30	2.20	-0.70	41.40	9.30	8.67
Taiwan	775	-0.41	-1.08	1.75	3.04	3.60	-0.50	28.20	14.80	23.38
Poland	679	2.00	-2.40	6.75	17.20	5.50	-1.80	53.80	-0.70	37.84
Sweden	636	-0.90	-0.90	3.00	11.70	7.60	-0.10	36.70	5.30	10.38
Belgium	594	1.40	0.10	3.00	6.62	5.80	-5.50	108.20	-0.40	11.55

Source: www.tradingeconomics.com, as of 4 March 2023 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events
<ul style="list-style-type: none"> After a strong start to the year, helped by falling inflation and hopes of an imminent end to the global monetary tightening cycle, resilient economic data in February led to a move higher in bond yields and a decline in equity markets. With economic data indicating that a recession may not be imminent, investors reassessed their expectations for both the peak in interest rates and the subsequent pace of rate cuts, as the road back to target inflation could be longer than previously hoped. 	<ul style="list-style-type: none"> 7-8 Mar > FED Chair Powel Testimony 10 Mar > GDP Growth YoY 10 Mar > Unemployment Rate 14 Mar > Unemployment Rate 14 Mar > Inflation Rate YoY 15 Mar > Retail Sales MoM 17 Mar > Michigan Consumer Sentiment <div>  United States  United Kingdom  United States  United Kingdom  United States  United States  United States </div>
Equities	Bonds
<ul style="list-style-type: none"> Developed market equities were 2.4% lower in February. Equity markets had clearly been looking forward to potential rate cuts and so were more disappointed at the prospect of less monetary easing in the near future than they were cheered by the prospect of a delayed recession. With risks of a deep recession decreasing significantly, Europe has been among the best performing equity markets, with MSCI Europe ex-UK up 9.3% year to date and European banks having rallied by over 40% since the lows of last October. Chinese stocks fell 9.9% over the month. Escalating geopolitical tensions drove some profit taking after having rallied 35.5% from their October lows. However, they remain down 47.5% from their 2021 peaks and could benefit from a stronger-than-expected economic recovery. The gap between the price/earnings and Treasuries' real yield has increased, suggesting that equity valuations may have bounced too quickly. 	<ul style="list-style-type: none"> The global aggregate bond index registered a 3.3% decline for the month, reversing much of the positive return recorded in January. Global government yields were higher in February. Risk assets performed poorly – US credit (both high yield and investment grade) spreads widened as markets anticipated higher rates for longer. The strong US employment data have led to bond markets being concerned about more Fed rate hikes to bring down wage inflation and raising their peak rate assessment to 5.25% or even 5.5%. Markets are pricing in a higher terminal Fed fund rate, pushing Treasury yields up. The European Central Bank (ECB), Bank of England and Federal Reserve (the Fed) all announced rate hikes at the start of the month, in line with expectations. The broad message that emerged from the accompanying statements, with some nuances, was that despite the recent decline, inflation remains too high and the central banks' job is not done yet.
Commodities	FX
<ul style="list-style-type: none"> The S&P GSCI Index recorded a negative performance in February. Silver and gold prices both declined in the month. 	<ul style="list-style-type: none"> USD-CNY broke above the 6.90 handle. The RMB's recent underperformance has completely erased gains in Jan 2023.

Note: Past performance is no guarantee of future results

Global Markets Overview: Asset Class and Style Returns

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	Feb '23
Global Agg 5.6%	Global REITS 23.0%	Small cap 32.9%	Global REITS 22.9%	Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITS 32.6%	Cmdty 16.1%	Growth 7.7%	Growth -1.8%
Global REITS 2.3%	MSCI EM 18.6%	Value 27.5%	Growth 6.5%	Global REITS 0.6%	Value 13.2%	Growth 28.5%	Global REITS -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	Small cap 7.1%	Small cap -2.0%
Value -4.9%	Small cap 18.1%	DM Equities 27.4%	DM Equities 5.5%	Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Global REITS 4.6%	DM Equities -2.4%
DM Equities -5.0%	Growth 16.6%	Growth 27.2%	Value 4.4%	DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	DM Equities -8.2%	Global REITS 24.4%	Small cap 16.5%	DM Equities 22.3%	DM Equities -17.7%	DM Equities 4.6%	Value -2.9%
Growth -5.1%	DM Equities 16.5%	Global REITS 2.3%	Small cap 2.3%	Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Value 1.7%	Global Agg -3.3%
Small cap -8.7%	Value 16.4%	MSCI EM -2.3%	Global Agg 0.6%	Value -4.1%	Global REITS 6.5%	Global REITS 8.0%	Cmdty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 0.9%	Global REITS -4.3%
Cmdty -13.3%	Global Agg 4.3%	Global Agg -2.6%	MSCI EM -1.8%	MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITS -23.7%	Global Agg -0.2%	Cmdty -4.7%
MSCI EM -18.2%	Cmdty -1.1%	Cmdty -9.5%	Cmdty -17.0%	Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITS -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -5.2%	MSCI EM -6.5%

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

Global Stock Markets – Americas

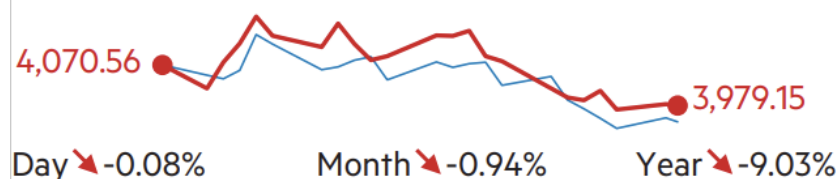
AMERICAS

Jan 29 - -



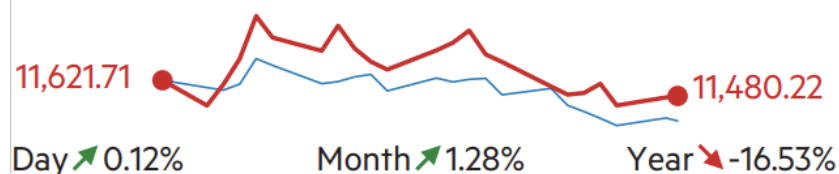
S&P 500

New York



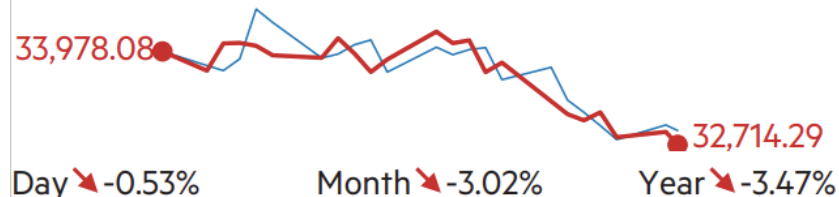
Nasdaq Composite

New York



Dow Jones Industrial

New York

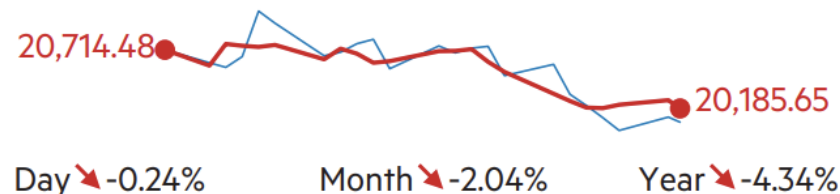


Jan 29 - Feb 28



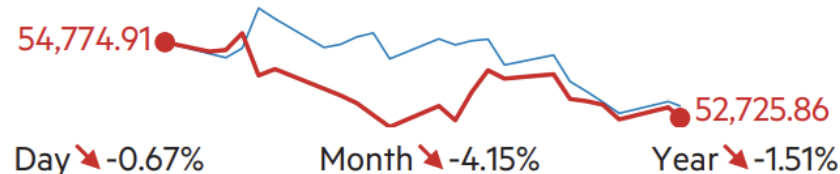
S&P/TSX COMP

Toronto



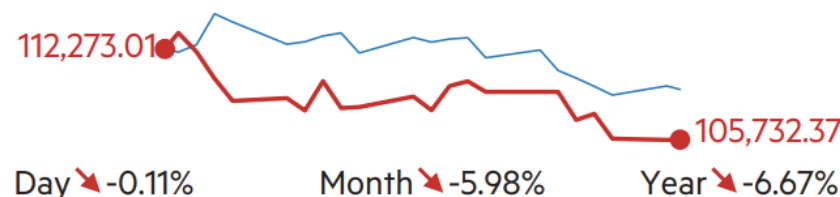
IPC

Mexico City



Bovespa

São Paulo



- Source: Financial Times
- All figures are as of 28 February 2023
- Monthly figures represent the period between 29 January and 28 February 2023

Global Stock Markets – Europe

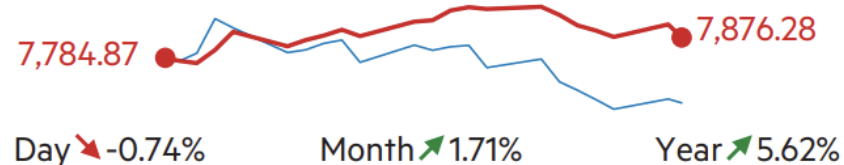
EUROPE

Jan 29 - Feb 28



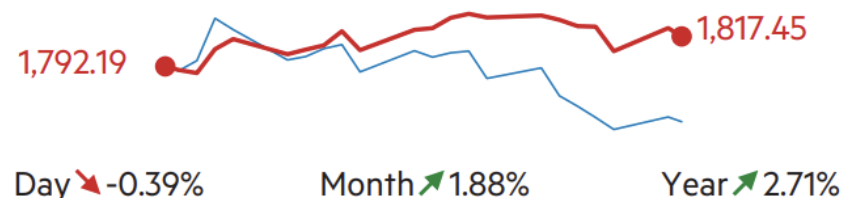
FTSE 100

London



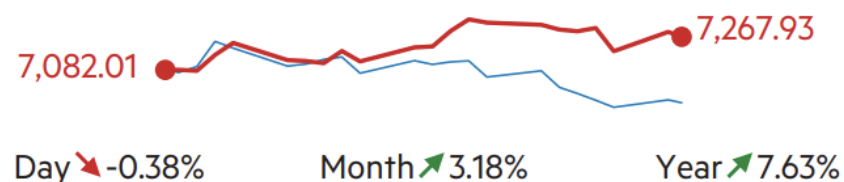
FTSE Eurofirst 300

Europe



CAC 40

Paris

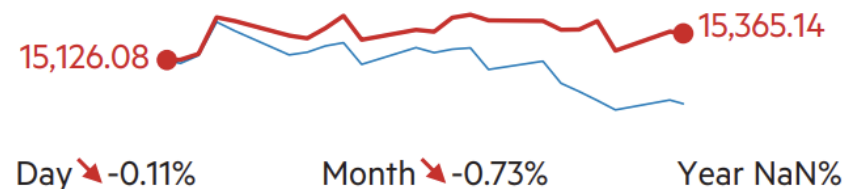


Jan 29 - Feb 28



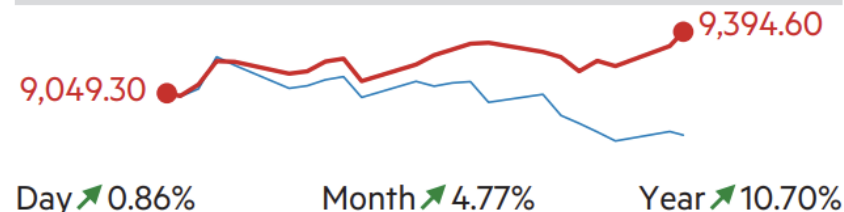
Xetra Dax

Frankfurt



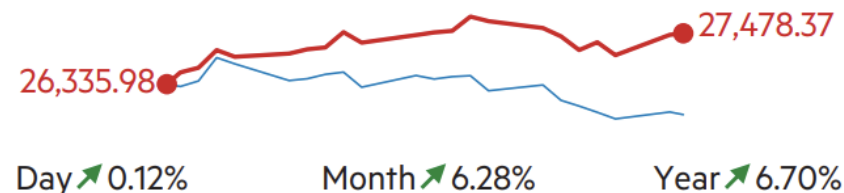
Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
- All figures are as of 28 February 2023
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Global Stock Markets – Asia

ASIA

Jan 29 - Feb 28

Index All World

● Nikkei 225 Tokyo

27,382.56 27,445.56

Day ▲ 0.08% Month ▲ 0.13% Year ▲ 3.60%

● Hang Seng Hong Kong

22,069.73 19,785.94

Day ▼ -0.79% Month ▼ -7.89% Year ▼ -12.96%

● Shanghai Composite Shanghai

3,269.32 3,279.61

Day ▲ 0.66% Month ▲ 3.67% Year ▼ -4.98%

Jan 29 - -

Index All World

● Kospi Seoul

Day NaN% Month NaN% Year NaN%

● FTSE Straits Times Singapore

3,378.29 3,262.63

Day ▼ -0.02% Month ▼ -2.62% Year ▼ -0.90%

● BSE Sensex Mumbai

59,500.41 58,962.12

Day ▼ -0.55% Month ▼ -1.99% Year ▲ 5.64%

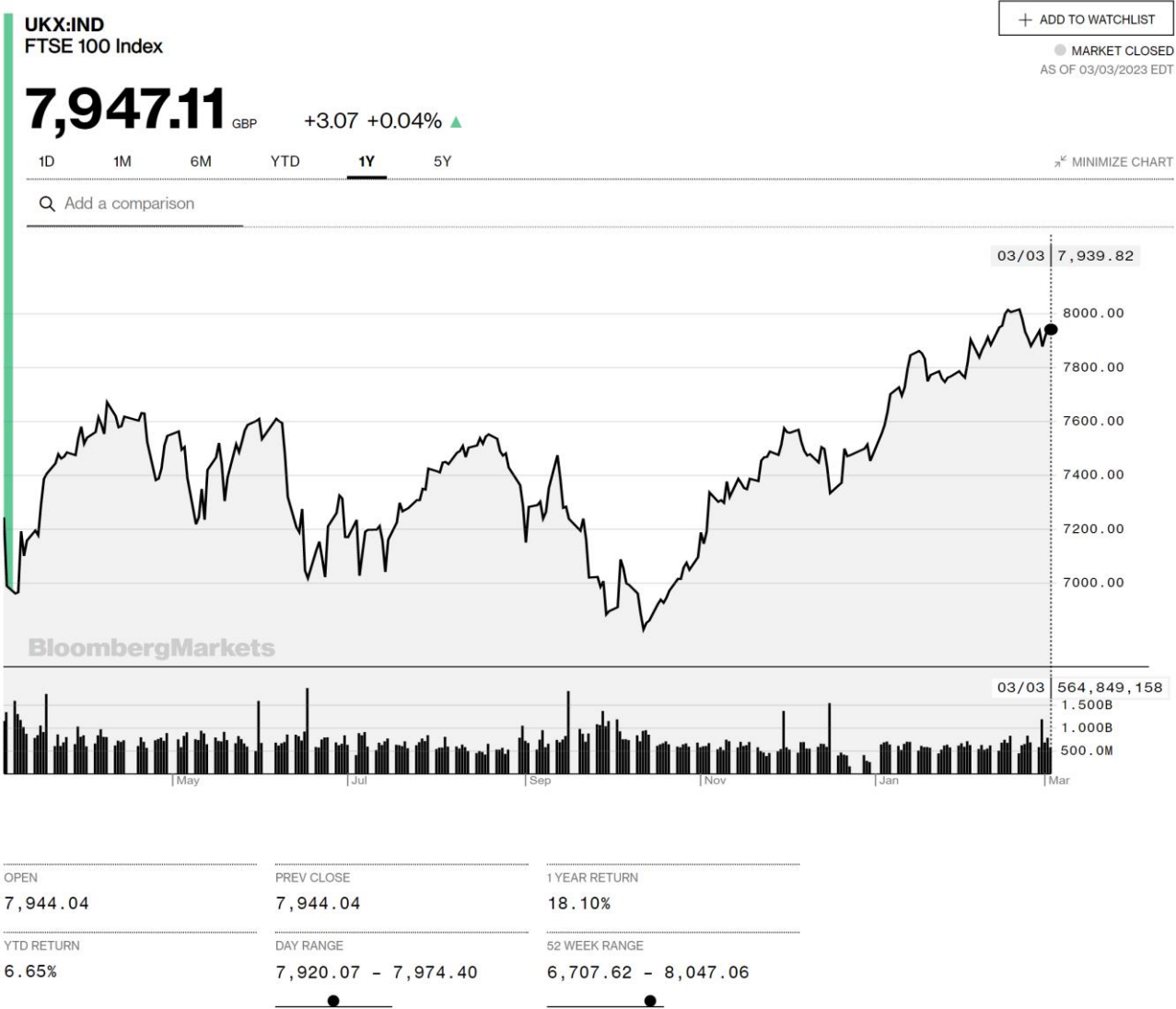
- Source: Financial Times
- All figures are as of 28 February 2023
- Monthly figures represent the period between 29 January and 28 February 2023

US Stock Markets



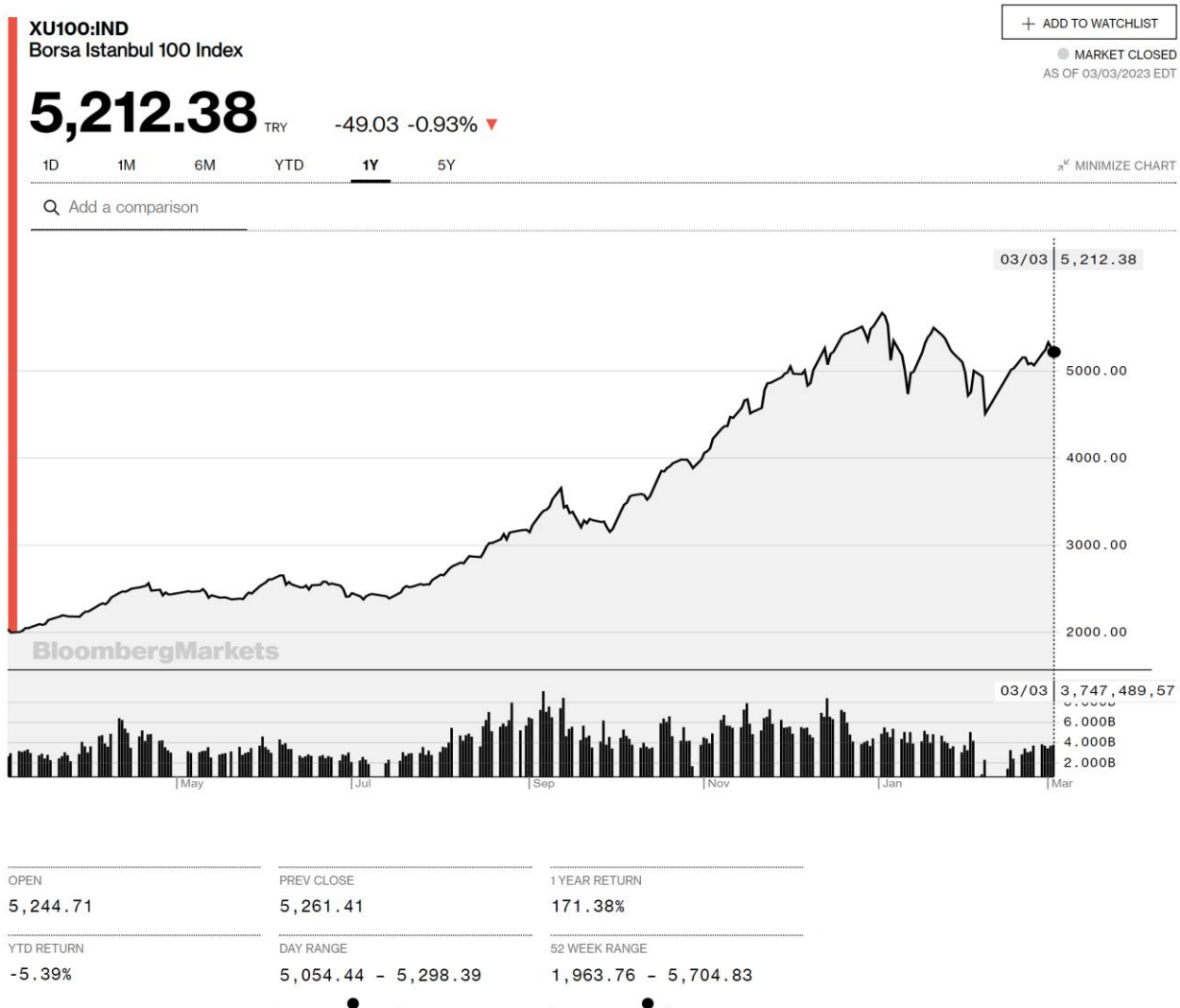
- Source: Bloomberg
- All figures are as of 4 March 2023

UK Stock Markets



- Source: Bloomberg
- All figures are as of 4 March 2023

Turkey Stock Markets



- Source: Bloomberg
- All figures are as of 4 March 2023

Global Bond Markets – Americas

Americas

10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	3.95%	-10	+43	+222	3/3/2023
Canada	3.34%	-13	+41	+167	3/3/2023
Brazil	13.64%	-9	+32	+188	3/3/2023
Mexico	9.29%	-7	+73	+123	3/3/2023

- Source: Bloomberg
- All figures are as of 4 March 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 (EST)
Germany »	2.71%	-3	+52	+278	3/3/2023
United Kingdom »	3.84%	-3	+79	+264	3/3/2023
France	3.19%	-4	+55	+276	3/3/2023
Italy	4.52%	-8	+50	+299	3/3/2023
Spain	3.65%	-5	+55	+269	3/3/2023
Netherlands	3.06%	-3	+62	+287	3/3/2023
Portugal	3.56%	-5	+54	+273	3/3/2023
Greece	4.44%	-6	+47	+212	3/3/2023
Switzerland	1.47%	-1	+33	+137	3/3/2023

- Source: Bloomberg
- All figures are as of 4 March 2023

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	0.50%	0	+1	+34	3/3/2023
Australia »	3.90%	+4	+52	+175	3/3/2023
New Zealand	4.68%	+9	+78	+191	3/2/2023
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Singapore	3.37%	-5	+48	+154	3/3/2023
South Korea	3.83%	+1	+69	+121	3/2/2023
India	7.40%	-2	+12	+59	3/3/2023

- Source: Bloomberg
- All figures are as of 4 March 2023

UK Bond Markets

Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.63	93.44	3.66%	0	+48	+263	3/3/2023
GTGBP5Y:GOV UK Gilt 5 Year Yield	1.63	89.80	3.64%	-4	+74	+267	3/3/2023
GTGBP10Y:GOV UK Gilt 10 Year Yield	3.25	95.12	3.84%	-3	+79	+264	3/3/2023
GTGBP30Y:GOV UK Gilt 30 Year Yield	3.75	92.13	4.21%	-4	+63	+276	3/3/2023

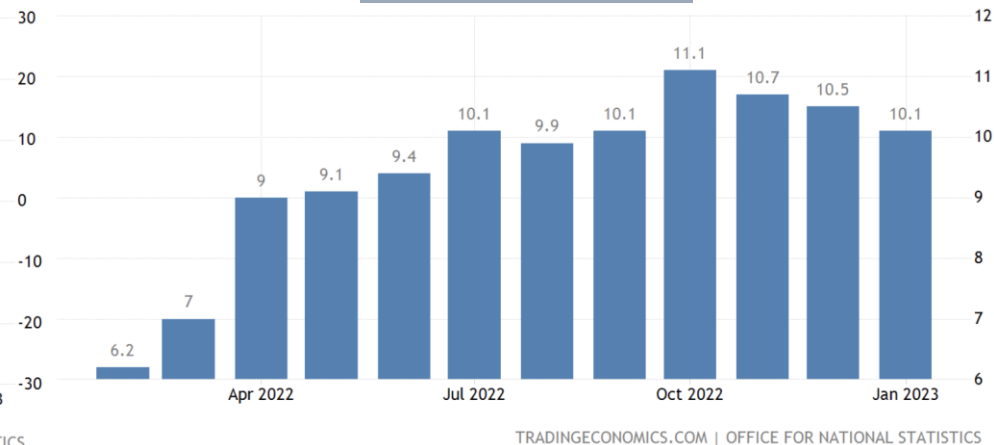
- Source: Bloomberg
- All figures are as of 4 March 2023

UK Economy

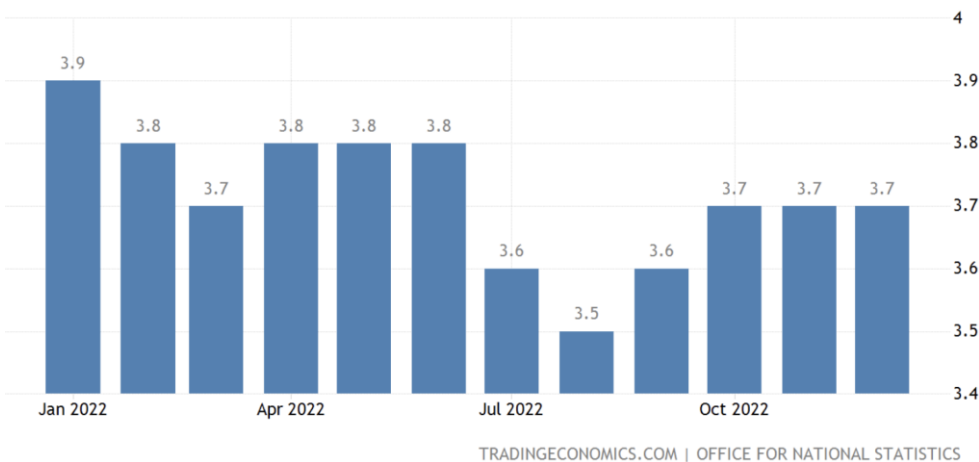
Annual GDP Growth Rate



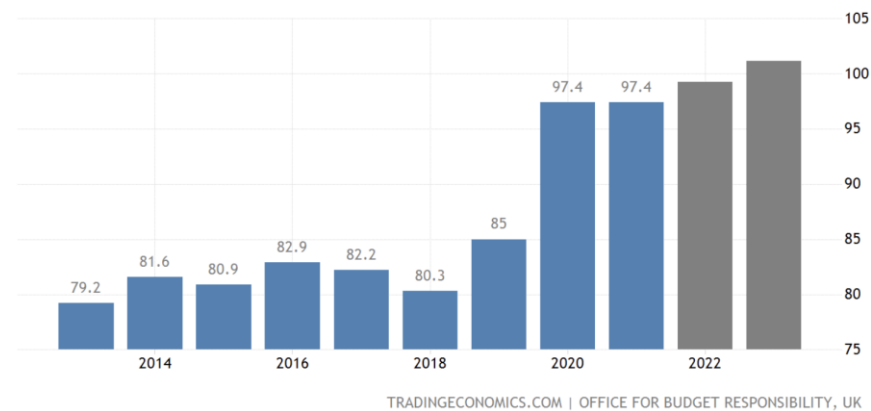
Annual Inflation Rate



Unemployment Rate



Government Debt / GDP



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

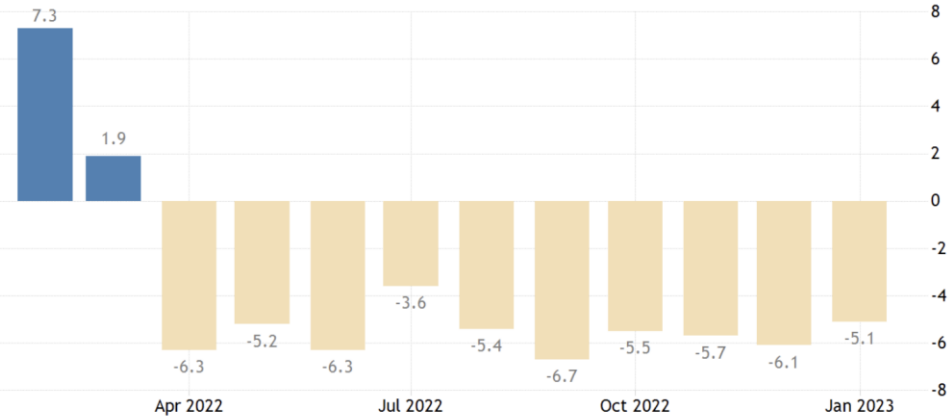
UK Markets

Interest Rate



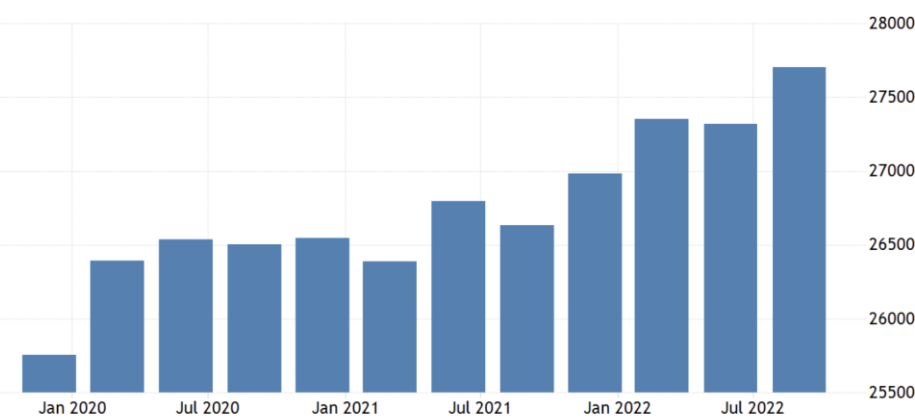
TRADINGECONOMICS.COM | BANK OF ENGLAND

Retail Sales YoY



TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Loans to Private Sector



TRADINGECONOMICS.COM | BANK OF ENGLAND

Home Loans



TRADINGECONOMICS.COM | BANK OF ENGLAND






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

UK Mortgage Loans

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

Your mortgage options

Borrowing £300,000 and repaying over 25 years

<div>  Lifetime discounted Full details </div>					
£1,575 Monthly payment for 300 months	3.95% Initial rate	£3,250 Product fees	£476,321 Initial term cost	4.1% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.1%. Total amount payable £476,446 includes interest of £172,572 product fees of £3,250 and other fees of £624. Repayments: 300 months of £1,575.24 at 3.95% (variable). Early repayment charges apply.					
<div>  10 year fixed Full details </div>					
£1,582 Monthly payment until 31/5/2033	3.99% Initial rate	£999 Product fees	£190,921 Initial term cost	5.2% APRC	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £546,245.24 includes interest of £245,146.24 product fees of £999 and other fees of £100. Repayments: 122 months of £1,581.85 at 3.99% (fixed), then 178 months of £1,978.43 at 7.49% (variable). Early repayment charges apply.					
<div>  10 year fixed Full details </div>					
£1,582 Monthly payment until 1/6/2033	3.99% Initial rate	£995 Product fees	£191,122 Initial term cost	5.4% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.4%. Total amount payable £562,690.52 includes interest of £261,390.52 product fees of £995 and other fees of £305. Repayments: 122 months of £1,581.85 at 3.99% (fixed), then 178 months of £2,069.69 at 8.24% (variable). Early repayment charges apply.					
<div>  10 year fixed Full details </div>					
£1,588 Monthly payment until 31/5/2033	4.03% Initial rate	£0 Product fees	£190,718 Initial term cost	5.2% APRC	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £546,583.76 includes interest of £246,483.76 product fees of £0 and other fees of £100. Repayments: 122 months of £1,588.48 at 4.03% (fixed), then 178 months of £1,981.40 at 7.49% (variable). Early repayment charges apply.					
<div>  10 year fixed Full details </div>					
£1,590 Monthly payment for 120 months	4.04% Initial rate	£490 Product fees	£191,307 Initial term cost	5.1% APRC	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £537,956.20 includes interest of £237,466.20 product fees of £490 and other fees of £0. Repayments: 120 months of £1,590.14 at 4.04% (fixed), then 180 months of £1,925.83 at 6.99% (variable). Early repayment charges apply.					

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 4 March 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

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

£1,598 Monthly payment for 120 months	4.09% Initial rate	£490 Product fees	£192,305 Initial term cost	5.1% APRC
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[Call](#)

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

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

£1,607 Monthly payment for 120 months	4.14% Initial rate	£490 Product fees	£193,305 Initial term cost	5.1% APRC
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[Call](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £541,225 includes interest of £240,735 product fees of £490 and other fees of £0. Repayments: 120 months of £1,606.79 at 4.14% (fixed), then 180 months of £1,932.89 at 6.99% (variable). Early repayment charges apply.



Lifetime discounted [Full details](#)

£1,608 Monthly payment for 300 months	4.15% Initial rate	£0 Product fees	£482,998 Initial term cost	4.2% APRC
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[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.2%. Total amount payable £483,153 includes interest of £182,538 product fees of £0 and other fees of £615. Repayments: 300 months of £1,608.46 at 4.15% (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
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[Call](#)

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.



Lifetime discounted [Full details](#)

£1,617 Monthly payment for 300 months	4.20% Initial rate	£3,250 Product fees	£488,798 Initial term cost	4.4% APRC
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[Go to broker](#)

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

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 4 March 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans






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

first direct 10 year fixed Full details					
£1,624 <small>Monthly payment for 120 months</small>	4.24% <small>Initial rate</small>	£0 <small>Product fees</small>	£194,824 <small>Initial term cost</small>	5.2% <small>APRC</small>	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £544,007.40 includes interest of £244,007.40 product fees of £0 and other fees of £0. Repayments: 120 months of £1,623.53 at 4.24% (fixed), then 180 months of £1,939.91 at 6.99% (variable). Early repayment charges apply.					
first direct 10 year fixed Full details					
£1,632 <small>Monthly payment for 120 months</small>	4.29% <small>Initial rate</small>	£0 <small>Product fees</small>	£195,833 <small>Initial term cost</small>	5.2% <small>APRC</small>	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £545,646.60 includes interest of £245,646.60 product fees of £0 and other fees of £0. Repayments: 120 months of £1,631.94 at 4.29% (fixed), then 180 months of £1,943.41 at 6.99% (variable). Early repayment charges apply.					
SWANSEA Lifetime discounted Full details					
£1,634 <small>Monthly payment for 300 months</small>	4.30% <small>Initial rate</small>	£250 <small>Product fees</small>	£490,835 <small>Initial term cost</small>	4.4% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.4%. Total amount payable £490,960 includes interest of £190,086 product fees of £250 and other fees of £624. Repayments: 300 months of £1,633.62 at 4.30% (variable). Early repayment charges apply.					
Nationswide 10 year fixed Full details					
£1,640 <small>Monthly payment for 120 months</small>	4.34% <small>Initial rate</small>	£999 <small>Product fees</small>	£197,843 <small>Initial term cost</small>	5.4% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.4%. Total amount payable £559,276.20 includes interest of £258,277.20 product fees of £999 and other fees of £0. Repayments: 120 months of £1,640.37 at 4.34% (fixed), then 180 months of £2,007.96 at 7.49% (variable). Early repayment charges apply.					
HSBC UK 10 year fixed Full details					
£1,649 <small>Monthly payment until 30/6/2033</small>	4.39% <small>Initial rate</small>	£999 <small>Product fees</small>	£198,857 <small>Initial term cost</small>	5.3% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.3%. Total amount payable £548,212.23 includes interest of £247,213.23 product fees of £999 and other fees of £0. Repayments: 123 months of £1,648.82 at 4.39% (fixed), then 177 months of £1,945.81 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 4 March 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans






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

Bank of Ireland  UK 7 year fixed Full details					
£1,657 <small>Monthly payment until 31/5/2030</small>	4.44% <small>Initial rate</small>	£995 <small>Product fees</small>	£140,223 <small>Initial term cost</small>	5.8% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £575,529.16 includes interest of £274,324.16 product fees of £995 and other fees of £210. Repayments: 86 months of £1,657.30 at 4.44% (fixed), then 214 months of £2,017.74 at 7.09% (variable). Early repayment charges apply.					
HSBC  UK 10 year fixed Full details					
£1,666 <small>Monthly payment until 30/6/2033</small>	4.49% <small>Initial rate</small>	£999 <small>Product fees</small>	£200,895 <small>Initial term cost</small>	5.4% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.4%. Total amount payable £551,559.24 includes interest of £250,560.24 product fees of £999 and other fees of £0. Repayments: 123 months of £1,665.80 at 4.49% (fixed), then 177 months of £1,952.92 at 6.99% (variable). Early repayment charges apply.					
SWANSEA  Lifetime discounted Full details					
£1,676 <small>Monthly payment for 300 months</small>	4.55% <small>Initial rate</small>	£250 <small>Product fees</small>	£503,555 <small>Initial term cost</small>	4.7% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 4.7%. Total amount payable £503,680 includes interest of £202,806 product fees of £250 and other fees of £624. Repayments: 300 months of £1,676.02 at 4.55% (variable). Early repayment charges apply.					
Nationwide  10 year fixed Full details					
£1,691 <small>Monthly payment for 120 months</small>	4.64% <small>Initial rate</small>	£0 <small>Product fees</small>	£202,972 <small>Initial term cost</small>	5.6% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £568,258.20 includes interest of £268,258.20 product fees of £0 and other fees of £0. Repayments: 120 months of £1,691.43 at 4.64% (fixed), then 180 months of £2,029.37 at 7.49% (variable). Early repayment charges apply.					
T S B  10 year fixed Full details					
£1,691 <small>Monthly payment until 30/6/2033</small>	4.64% <small>Initial rate</small>	£995 <small>Product fees</small>	£203,967 <small>Initial term cost</small>	5.6% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £567,338.45 includes interest of £266,343.45 product fees of £995 and other fees of £0. Repayments: 123 months of £1,691.43 at 4.64% (fixed), then 177 months of £2,024.28 at 7.49% (variable). Early repayment charges apply.					

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 4 March 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

 HSBC UK 10 year fixed Full details					
£1,693 <small>Monthly payment until 30/6/2033</small>	4.65% <small>Initial rate</small>	£0 <small>Product fees</small>	£203,177 <small>Initial term cost</small>	5.4% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.4%. Total amount payable £555,923.16 includes interest of £255,923.16 product fees of £0 and other fees of £0. Repayments: 123 months of £1,693.14 at 4.65% (fixed), then 177 months of £1,964.22 at 6.99% (variable). Early repayment charges apply.					
 Leeds Building Society 10 year fixed Full details					
£1,700 <small>Monthly payment until 31/5/2033</small>	4.69% <small>Initial rate</small>	£999 <small>Product fees</small>	£205,036 <small>Initial term cost</small>	5.7% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £569,898.90 includes interest of £268,665.90 product fees of £999 and other fees of £234. Repayments: 122 months of £1,700.02 at 4.69% (fixed), then 178 months of £2,029.57 at 7.49% (variable). Early repayment charges apply.					
 YORKSHIRE BUILDING SOCIETY 10 year fixed Full details					
£1,703 <small>Monthly payment until 31/5/2033</small>	4.71% <small>Initial rate</small>	£995 <small>Product fees</small>	£205,410 <small>Initial term cost</small>	5.5% <small>APRC</small>	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £559,436.18 includes interest of £258,441.18 product fees of £995 and other fees of £0. Repayments: 122 months of £1,703.46 at 4.71% (fixed), then 178 months of £1,969.77 at 6.99% (variable). Early repayment charges apply.					
 Bank of Ireland UK 7 year fixed Full details					
£1,705 <small>Monthly payment until 31/5/2030</small>	4.72% <small>Initial rate</small>	£0 <small>Product fees</small>	£143,250 <small>Initial term cost</small>	5.9% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £581,613.60 includes interest of £281,403.60 product fees of £0 and other fees of £210. Repayments: 86 months of £1,705.18 at 4.72% (fixed), then 214 months of £2,031.58 at 7.09% (variable). Early repayment charges apply.					
 HSBC UK 10 year fixed Full details					
£1,709 <small>Monthly payment until 30/6/2033</small>	4.74% <small>Initial rate</small>	£0 <small>Product fees</small>	£205,036 <small>Initial term cost</small>	5.5% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £558,947.07 includes interest of £258,947.07 product fees of £0 and other fees of £0. Repayments: 123 months of £1,708.63 at 4.74% (fixed), then 177 months of £1,970.54 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 4 March 2023
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

BTC/USD Bitfinex Overview

[i](#)

Prev. Close	22,355	Bid	22,349	Day's Range	22,155 - 22,486
Open	22,355	Ask	22,350	52 wk Range	15,501 - 48,159
1-Year Change	-47.39%				

- Source: www.investing.com, as of 4 March 2023

Crypto Markets: Ethereum

ETH/USD Binance Overview

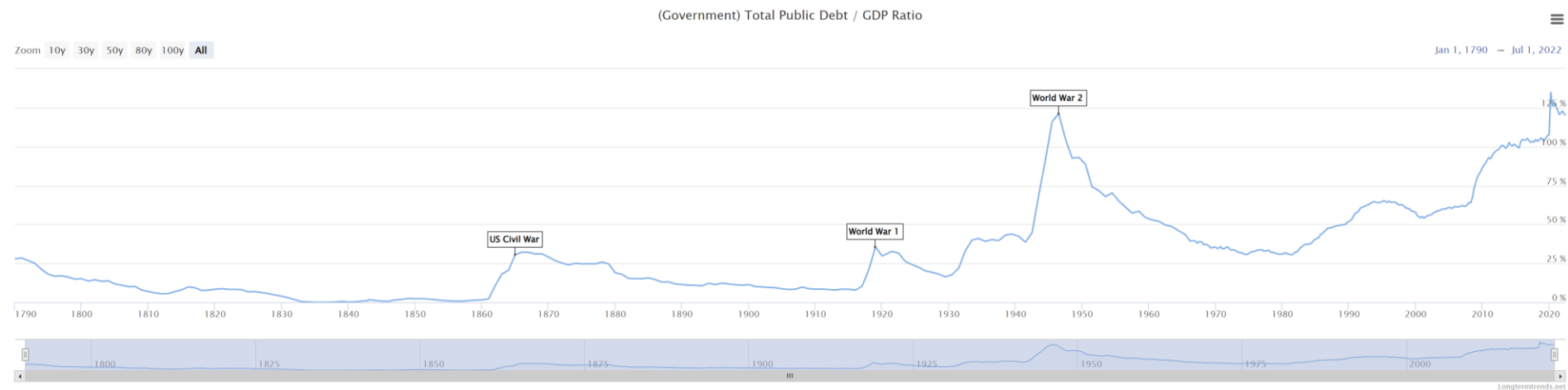
[i](#)

Prev. Close	1,565	Bid	1,569.31	Day's Range	1,547.21 - 1,580.87
Open	1,565	Ask	1,569.32	52 wk Range	883.62 - 3,579.96
1-Year Change	-44.55%				

- Source: www.investing.com, as of 4 March 2023

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

Federal Debt to GDP



Interpretation

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

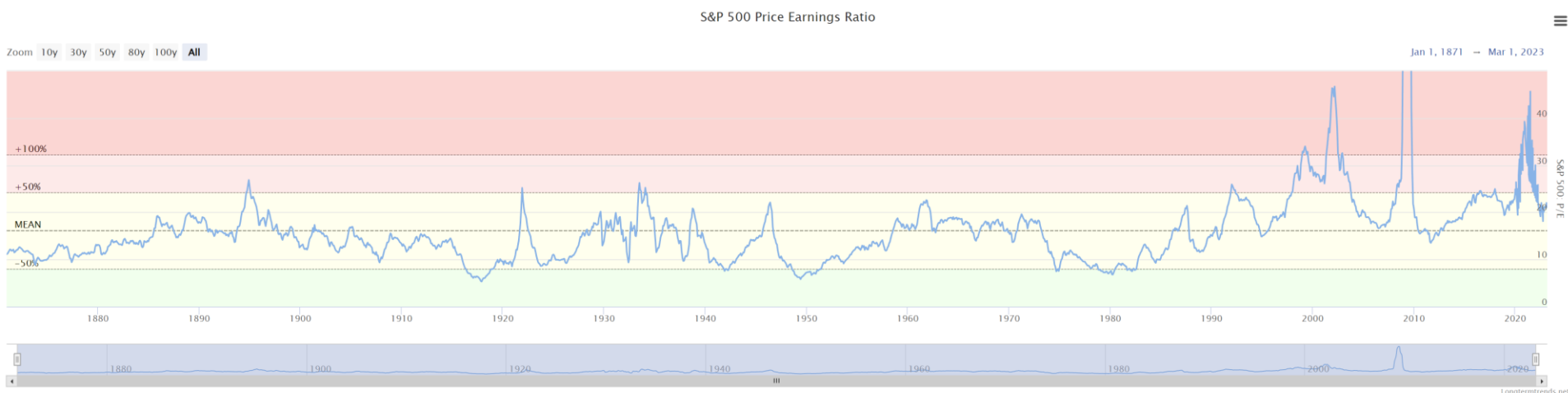
Ray Dalio, identified a long-term debt cycle, which takes approximately 75-100 years to complete. He also analyzed the the total US debt - including federal, corporate, and household debt - going back to 1920 (see [BIG DEBT CRISES](#), page 13).

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- Source: <https://www.longtermtrends.net/>, as of 4 March 2023

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



Interpretation

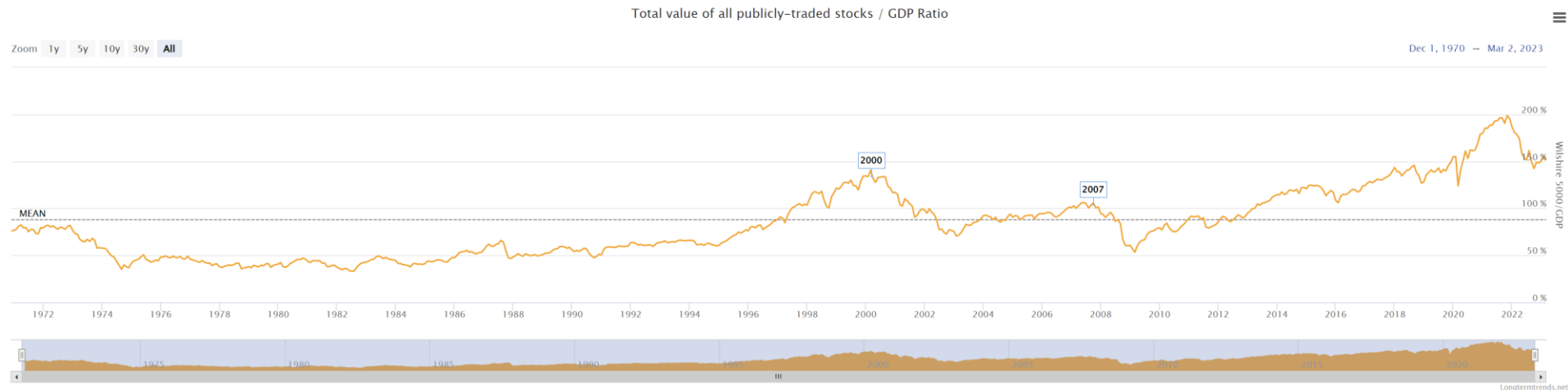
The price earnings ratio is calculated by dividing a company's stock price by it's earnings per share. In other words, the price earnings ratio shows what the market is willing to pay for a stock based on its current earnings. It is one of the most widely-used valuation metrics for stocks. The PE ratio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



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



Interpretation

Market Cap to GDP is a long-term valuation indicator for stocks. It has become popular in recent years, thanks to Warren Buffett. Back in 2001 he remarked in a [Fortune Magazine](#) interview that "it is probably the best single measure of where valuations stand at any given moment."

*Market Cap to GDP' is commonly defined as a measure of the total value of all publicly-traded stocks in a country, divided by that country's Gross Domestic Product. The ratio in the chart above is calculated by dividing the 'Wilshire 5000 Total Market Index' by the US GDP. The Wilshire 5000 is widely accepted as the definitive benchmark for the US equity market and is intended to measure the total market capitalization of all US equity securities with readily available price data.



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- Source: <https://www.longtermtrends.net/>, as of 4 March 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](#). **Growth stocks** are the exact opposite. They are considered expensive measured by a variety of metrics. These stocks generally do not pay dividends, as the companies usually want to reinvest any earnings in order to keep growing at certain rates. Value and growth investing are opposing strategies. A stock prized by a value investor might be considered worthless by a growth investor and vice versa. Value investors seek to profit as the price returns to its "fair value" while growth investors are looking for "winners" and focus on competitive advantages. The ratio in the chart above divides the [Wilshire US Large-Cap Growth Index](#) by the [Wilshire US Large-Cap Value Index](#). When the ratio rises, growth stocks outperform value stocks - and when it falls, value stocks outperform growth stocks. The ratio peaked in 2000, during the dot-com mania.

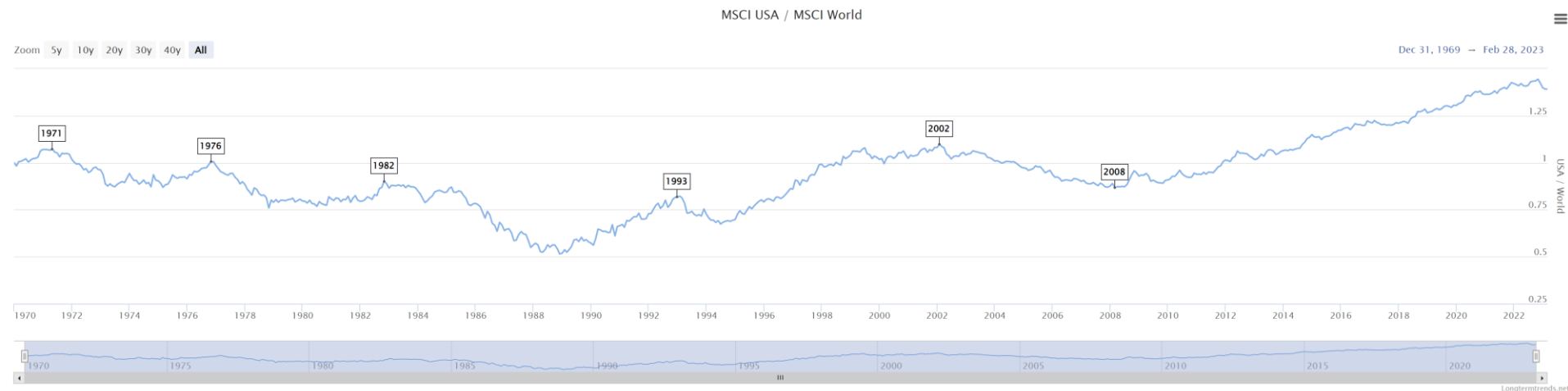
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- Source: <https://www.longtermtrends.net/>, as of 4 March 2023

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



Interpretation

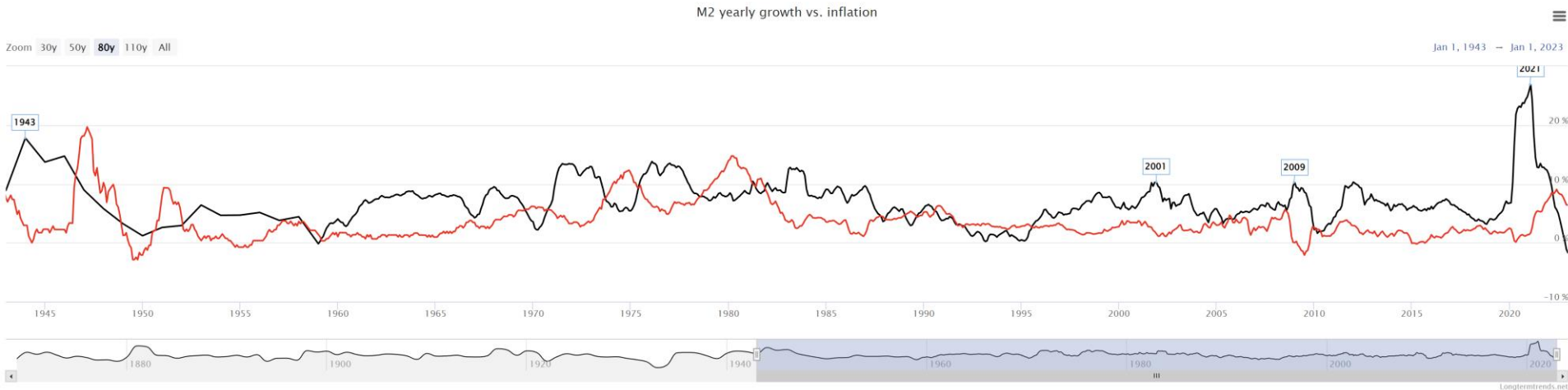
What is the proportion of the US stock market to the global stock market? The ratio in the chart above divides the **MSCI USA** by the **MSCI World** index. When it rises, US stocks outperform the rest of the world - and when it falls, US stocks underperform. By definition, this ratio cannot grow forever.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



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- Source: <https://www.longtermtrends.net/>, as of 4 March 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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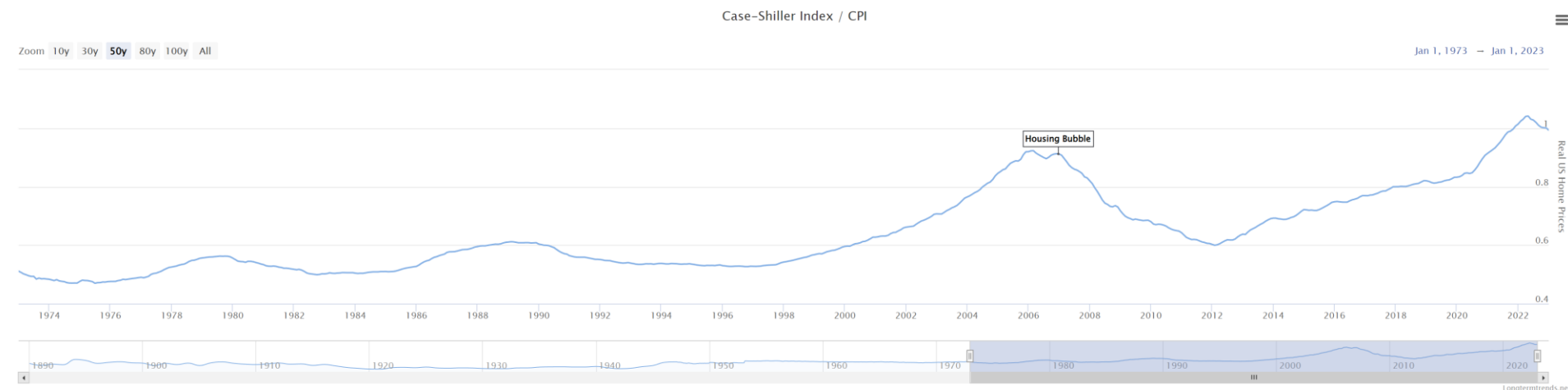
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- Source: <https://www.longtermtrends.net/>, as of 4 March 2023

Macro-economic / Markets Insights – US Real Home Prices

Case-Shiller Home Price to CPI Ratio (US)



Interpretation

The real home price takes into account the effects of inflation and therefore allows for better comparison over time. The ratio in the chart above divides the Case-Shiller Home Price Index by the Consumer Price Index (CPI). The [Case-Shiller Home Price Index](#) seeks to measure the price of all existing single-family housing stock. Based on the pioneering research of [Robert J. Shiller](#) and [Karl E. Case](#) the index is generally considered the leading measure of U.S. residential real estate prices. When inflation is high, prices as measured by the CPI increase and the purchasing power per unit of currency decreases. The Case-Shiller index has a base of Jan 2000=100 while the CPI has a base of 1983=100. Therefore, it is the trend over time that is significant, and not the absolute ratio values.

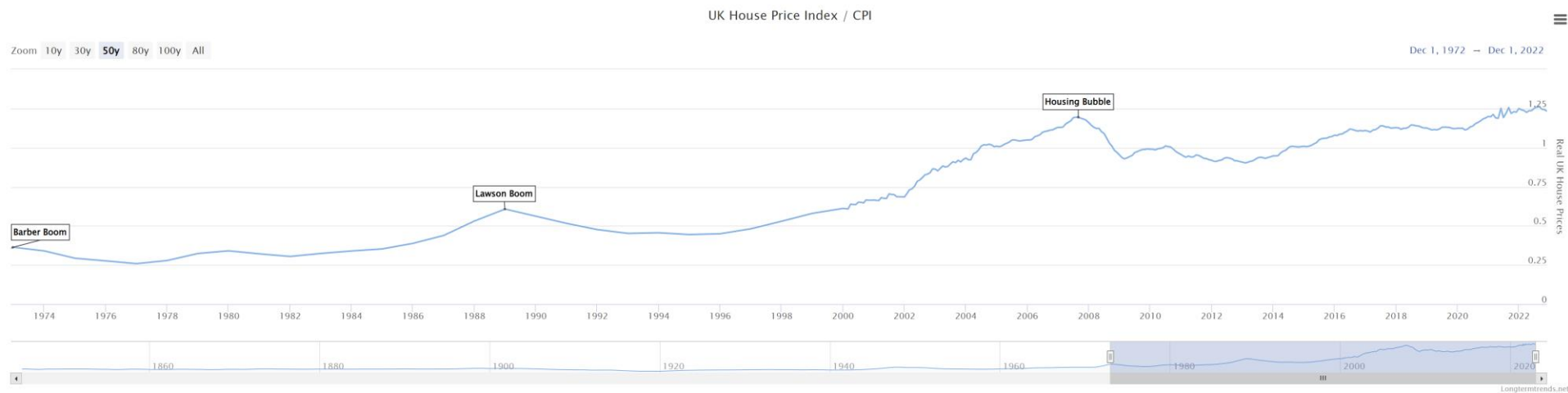
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- Source: <https://www.longtermtrends.net/>, as of 4 March 2023

Macro-economic / Markets Insights – UK Real Home Prices

House Price Index to CPI Ratio (UK)



Interpretation

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

- Source: <https://www.longtermtrends.net/>, as of 4 March 2023

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