



MONTHLY NEWSLETTER, JUNE 2023

12 JULY 2023



@ARROWS_SIX



[LINKEDIN.COM/IN/SIX-ARROWS-CONSULTANCY-LIMITED/](https://www.linkedin.com/company/six-arrows-consultancy-limited/)



[HTTPS://SIXARROWSCONSULTANCY.COM/](https://sixarrowsconsultancy.com/)

Content

- Global Economy
- Global Markets Overview
- Global Stock Markets
 - UK Stock Markets
- Global Bond Markets
 - UK Bond Markets
- UK Economy
- UK Markets
- UK Mortgage Market – Competitive Benchmark Analysis
- Crypto Markets
- Macroeconomic / Markets Insights

Global Economy

Country	GDP	GDP YoY	GDP QoQ	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	25463	1.80	2.00	5.25	4.00	3.60	-5.80	129.00	-3.70	334.23
China	17963	4.50	2.20	3.55	0.00	5.20	-7.40	76.90	2.20	1411.75
Euro Area	14041	1.00	-0.10	4.00	5.50	6.50	-3.60	91.50	-1.00	342.89
Japan	4231	1.30	0.70	-0.10	3.20	2.60	-6.40	263.90	1.90	124.95
Germany	4072	-0.50	-0.30	4.00	6.40	5.70	-2.60	66.30	4.20	84.40
India	3385	6.10	1.90	6.50	4.25	7.70	-6.44	89.26	-2.60	1373.76
United Kingdom	3071	0.20	0.10	5.00	8.70	4.00	-5.50	100.60	-5.60	67.53
France	2783	0.90	0.20	4.00	4.50	7.10	-4.70	111.60	-2.10	67.84
Russia	2240	-1.80	-0.80	7.50	2.50	3.20	-2.30	16.00	10.30	145.60
Canada	2140	2.21	0.80	4.75	3.40	5.40	-3.60	112.80	-0.40	39.29
Italy	2010	1.90	0.60	4.00	6.40	7.60	-8.00	144.70	-1.30	58.98
Brazil	1920	4.00	1.90	13.75	3.16	8.30	-4.60	72.87	-2.92	214.83
Australia	1675	2.30	0.20	4.10	7.00	3.60	-1.40	22.30	1.90	26.27
South Korea	1665	0.90	0.30	3.50	2.70	2.50	-7.00	49.60	3.20	51.63
Mexico	1414	3.70	1.00	11.25	5.06	2.90	-3.40	49.60	-0.90	129.00
Spain	1398	4.20	0.60	4.00	1.90	13.26	-4.80	113.20	0.60	47.43
Indonesia	1319	5.03	-0.92	5.75	3.52	5.45	-2.38	40.90	1.00	275.80
Saudi Arabia	1108	3.80	-1.40	5.75	2.80	5.10	2.50	30.00	13.80	32.18
Netherlands	991	1.90	-0.30	4.00	5.70	3.50	0.00	51.00	4.40	17.59
Turkey	906	4.00	0.30	15.00	38.21	9.50	-0.90	31.70	-5.40	85.28
Switzerland	808	0.60	0.30	1.75	1.70	1.90	1.00	41.40	9.80	8.74
Taiwan	775	-2.87	-0.59	1.88	1.75	3.50	-0.50	28.20	14.80	23.26
Poland	688	-0.30	3.80	6.75	11.50	5.10	-3.70	49.10	-3.00	37.65
Argentina	633	1.30	0.70	97.00	114.20	6.90	-2.40	85.00	-0.70	46.24
Sweden	586	0.80	0.60	3.75	9.70	7.90	0.70	33.00	4.30	10.45
Belgium	579	1.40	0.50	4.00	4.15	5.60	-3.90	105.10	-3.50	11.63

Source: www.tradingeconomics.com, as of 11 July 2023 (GDP figures are provided in USD billion)

Macro Outlook

- Persistent inflation, tight labour markets, and rising policy interest rates have been the key macro-economic highlights in H1 2023.
- Developed market economies have proved resilient. Labor markets have remained strong, leading to slower-than-expected disinflation. Wage pressures have moderated but remain persistent, especially in service industries. As a result, central banks have needed to raise monetary policy rates somewhat higher than we had anticipated.

UK & US Economic Calendar – Key Events

- 5 July > FOMC Minutes
- 7 July > Non-Farm Payrolls
- 7 July > Unemployment Rate
- 11 July > Unemployment Rate
- 12 July > Inflation Rate
- 13 July > GDP Growth Rate YoY
- 13 July > PPI MoM
- 18 July > Retail Sales MoM
- 19 July > Inflation Rate



Equities

- After a difficult 2022, the first half of 2023 was kinder to balanced portfolios. Developed market equities delivered 15% year to date and 7% over the quarter. Within equity markets, the big growth stocks which fell sharply last year bounced back strongly, returning 27% year to date and 11% over the quarter. Value stocks lagged, up only 5% year to date.
- The best performing major equity market in local currency terms, both over the quarter (up 14%) and the first half of the year (up 23%), was Japan.
- US stocks were the next best performing market in local currency terms, up 9% over the quarter and 17% for the year to date. These gains were driven almost entirely by the largest growth stocks (think “mega-cap tech”) which are disproportionately found in the US, with the rest of the market delivering much more muted returns so far this year.

Bonds

- Bonds were also hit hard last year but are yet to recover meaningfully with global government bonds only up 1% year to date, while UK government bonds fell 6% over the quarter, leaving them down 4% year to date.
- Within fixed income, the best performing assets so far this year have been high yield credit and Italian government bonds, both returning about 5%, while the worst performing has been UK Gilts, down just under 4%. High yield credit and Italian debt benefitted from their higher starting yields and economic resilience. UK Gilts, on the other hand, suffered in the face of ongoing inflation headwinds that led markets to price an even higher interest rate peak of around 6% and for rates to stay higher for longer.
- US Treasuries declined as investors reassessed their outlook for Fed interest rate hikes.

Commodities

- Commodities, which were last year’s star performer, gave up some of those gains this year, down 3% for the quarter and 8% for the year.
- A weaker USD, geopolitical and trade risks, and portfolio diversification needs provided support to gold prices.

FX

- The GBP has been supported by hawkish surprises on wages and inflation since the start of the year.
- According to some analysts, both rates and risk appetite may foster USD weakness in the near term and EUR-USD may break back above 1.10, as a result.

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	Q2 '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 27.3%	Growth 10.5%
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 15.4%	DM Equities 7.0%
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 7.9%	Small cap 3.4%
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%	MSCI EM 5.1%	Value 3.3%
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%	Value 4.5%	MSCI EM 1.0%
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 2.6%	Global REITS 0.9%
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 1.4%	Global Agg -1.5%
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 -7.8%	Cmdty -2.6%

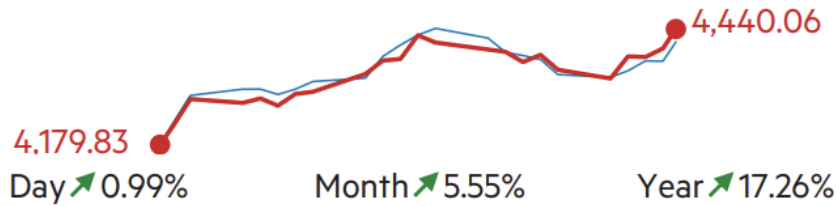
- Source: JP Morgan Asset Management, <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/monthly-market-review/>
- 11 July 2023

Global Stock Markets – Americas

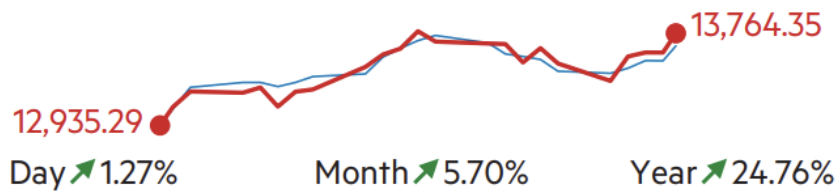
AMERICAS


May 31 - -

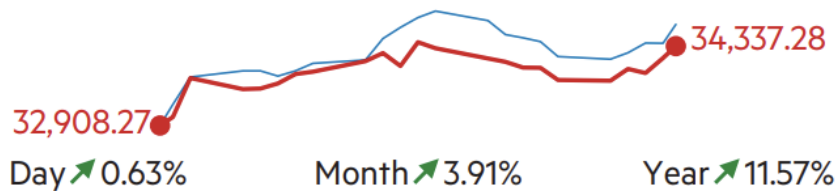
 S&P 500 New York




 Nasdaq Composite New York

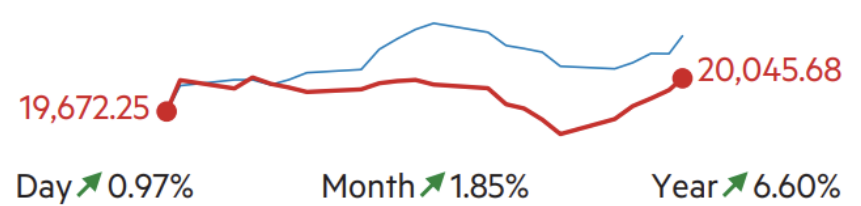



 Dow Jones Industrial New York

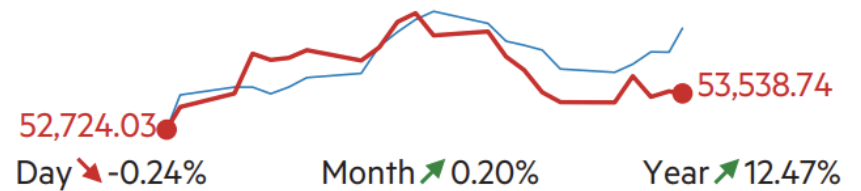



May 31 - Jun 30

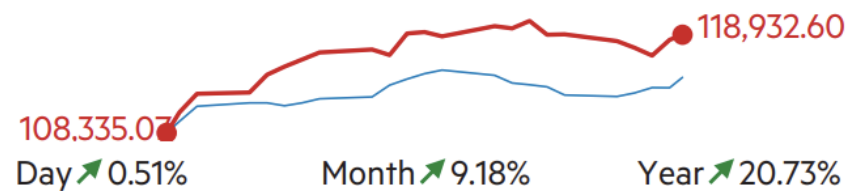
 S&P/TSX COMP Toronto



 IPC Mexico City



 Bovespa São Paulo



- Source: Financial Times
- All figures are as of 30 June 2023
- Monthly figures represent the period between 31 May and 30 June 2023

Global Stock Markets – Europe

EUROPE

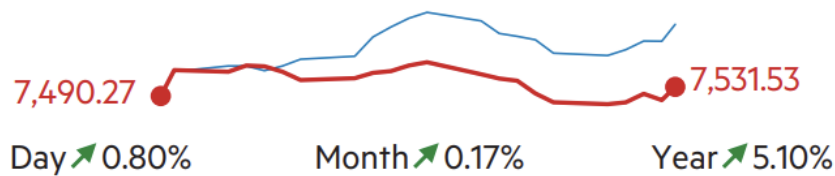
May 31 - Jun 30

— Index — All World



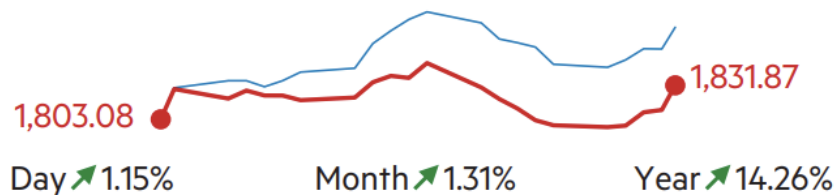
FTSE 100

London



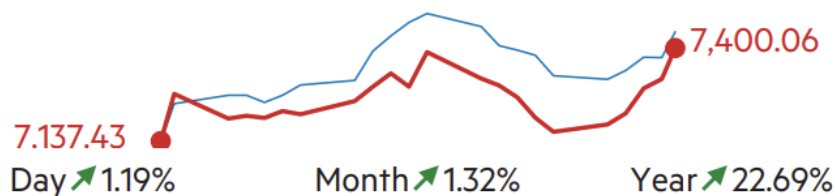
FTSE Eurofirst 300

Europe



CAC 40

Paris



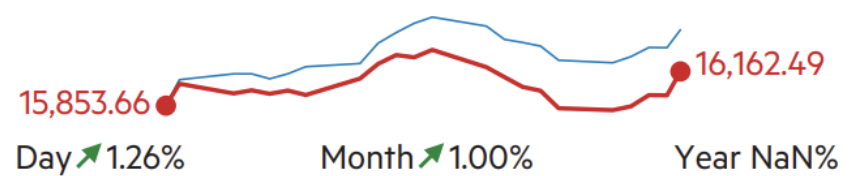
May 31 - Jun 30

— Index — All World



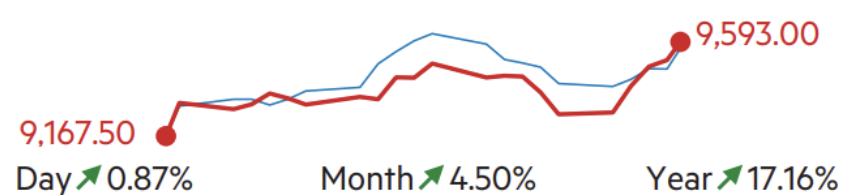
Xetra Dax

Frankfurt



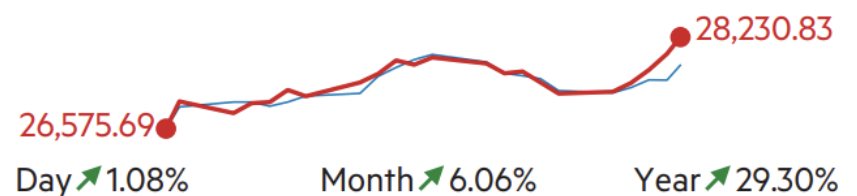
Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
- All figures are as of 30 June 2023
- Monthly figures represent the period between 31 May and 30 June 2023

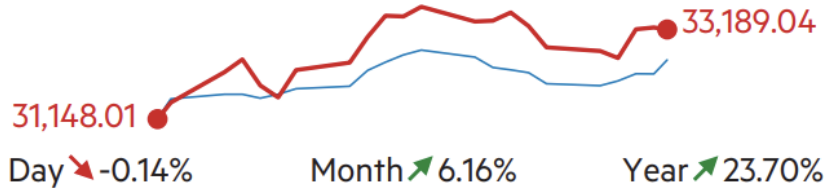
Global Stock Markets – Asia

ASIA

May 31 - Jun 30

— Index — All World

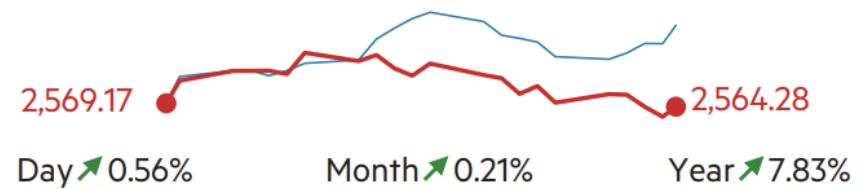
● Nikkei 225 Tokyo



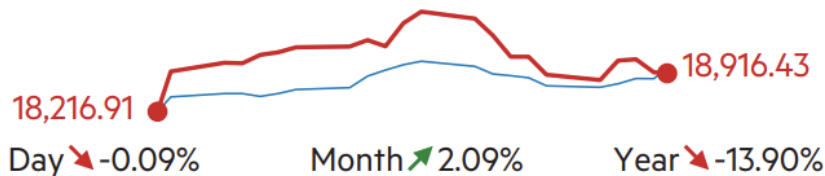
May 31 - Jun 30

— Index — All World

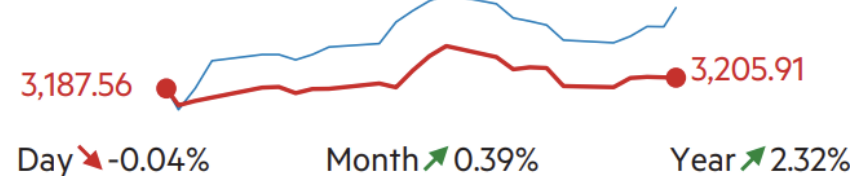
● Kospi Seoul



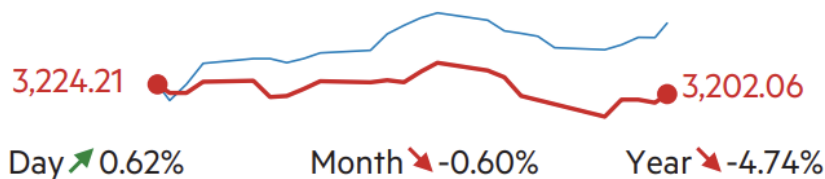
● Hang Seng Hong Kong



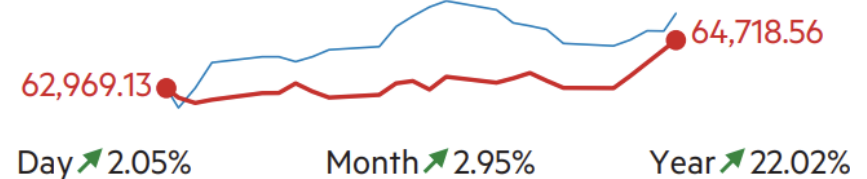
● FTSE Straits Times Singapore



● Shanghai Composite Shanghai



● BSE Sensex Mumbai



- Source: Financial Times
- All figures are as of 30 June 2023
- Monthly figures represent the period between 31 May and 30 June 2023

US Stock Markets

SPX:IND
S&P 500 INDEX

+ ADD TO WATCHLIST

● MARKET OPEN
AS OF 02:21 PM GMT-4 07/11/2023 EDT

4,419.04 USD +9.51 +0.22% ▲

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

⌵ MINIMIZE CHART

Q Add a comparison



OPEN
4,415.55

PREV CLOSE
4,409.53

1 YEAR RETURN
16.65%

YTD RETURN
15.35%

DAY RANGE
4,408.46 - 4,430.83

52 WEEK RANGE
3,491.58 - 4,458.48

- Source: Bloomberg
- All figures are as of 11 July 2023

UK Stock Markets

UKX:IND
FTSE 100 Index

+ ADD TO WATCHLIST

● MARKET CLOSED
AS OF 11:35 AM GMT-4 07/11/2023 EDT

7,282.52 GBP +8.73 +0.12% ▲

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

⌵ MINIMIZE CHART

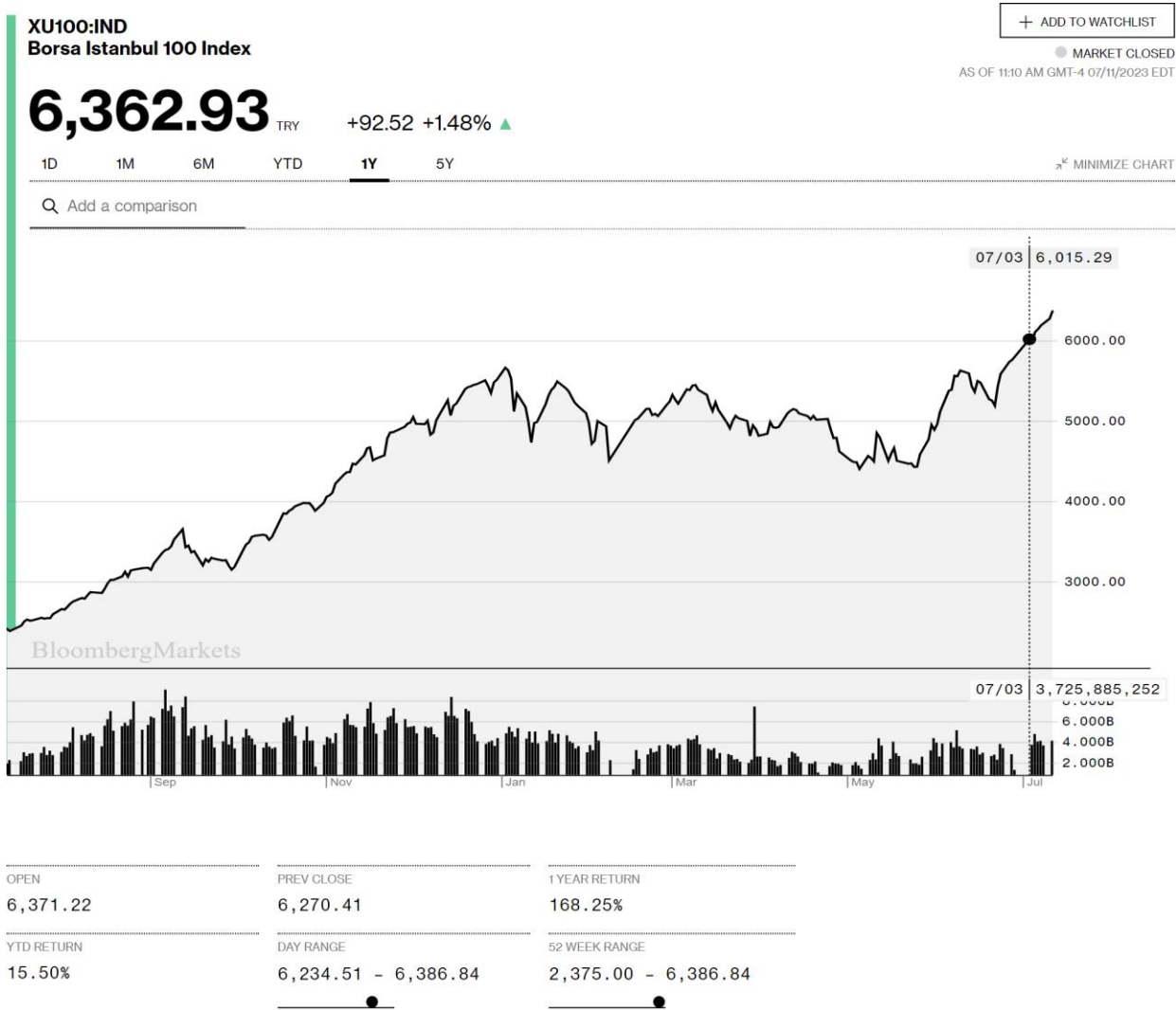
Q Add a comparison



OPEN	7,273.79	PREV CLOSE	7,273.79	1 YEAR RETURN	4.85%
YTD RETURN	-2.27%	DAY RANGE	7,239.23 - 7,285.33	52 WEEK RANGE	6,707.62 - 8,047.06

- Source: Bloomberg
- All figures are as of 11 July 2023

Turkey Stock Markets



- Source: Bloomberg
- All figures are as of 11 July 2023

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	3.98%	-2	+24	+99	2:50 PM
Canada	3.53%	+2	+17	+30	2:50 PM
Brazil	10.63%	-4	-53	-277	2:44 PM
Mexico	8.91%	-2	+5	-10	2:50 PM

- Source: Bloomberg
- All figures are as of 11 July 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 »	2.64%	+1	+27	+140	11:59 AM
United Kingdom »	4.65%	+2	+42	+248	11:59 AM
France	3.20%	+1	+29	+135	11:59 AM
Italy	4.41%	+3	+31	+121	11:59 AM
Spain	3.71%	+3	+36	+138	11:59 AM
Netherlands	3.01%	+1	+27	+145	11:59 AM
Portugal	3.36%	+1	+31	+106	11:59 AM
Greece	4.06%	+0	+43	+48	11:59 AM
Switzerland	1.03%	+2	+15	+25	11:40 AM

- Source: Bloomberg
- All figures are as of 11 July 2023

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.44%	0	+3	+21	3:59 AM
Australia »	4.18%	-10	+23	+67	2:40 AM
New Zealand	4.75%	-11	+26	+105	12:29 AM
	--	--	--	--	--
Singapore	3.16%	-2	+22	+36	5:29 AM
South Korea	3.76%	+376	+13	+37	7:06 AM
India	7.09%	-6	+6	-33	6:14 AM

- Source: Bloomberg
- All figures are as of 11 July 2023

UK Bond Markets

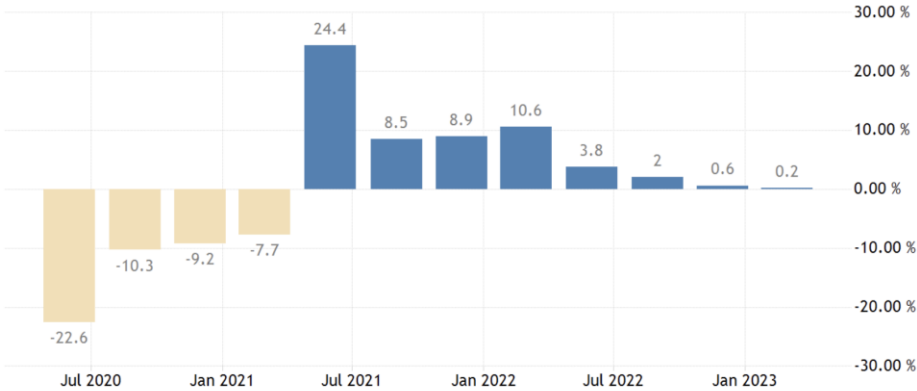
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.63	91.45	5.40%	+6	+88	+355	11:59 AM
GTGBP5Y:GOV UK Gilt 5 Year Yield	1.63	85.02	4.87%	+4	+64	+303	11:59 AM
GTGBP10Y:GOV UK Gilt 10 Year Yield	3.25	89.24	4.65%	+2	+42	+248	11:59 AM
GTGBP30Y:GOV UK Gilt 30 Year Yield	3.75	84.84	4.69%	+2	+22	+209	11:59 AM

- Source: Bloomberg
- All figures are as of 11 July 2023

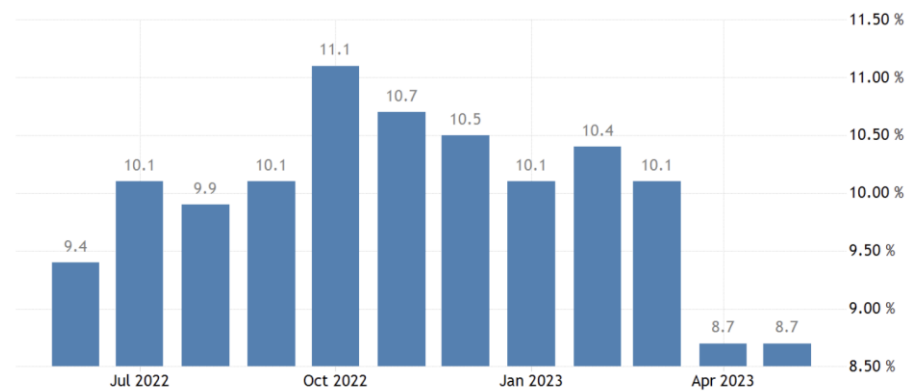
UK Economy

Annual GDP Growth Rate



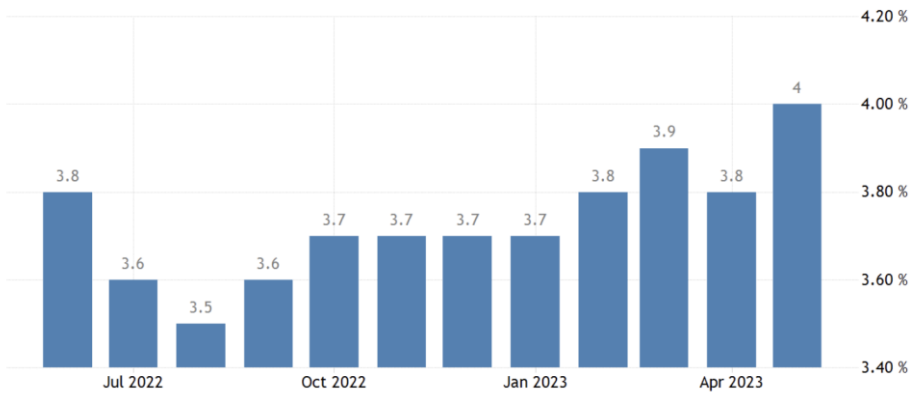
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Annual Inflation Rate



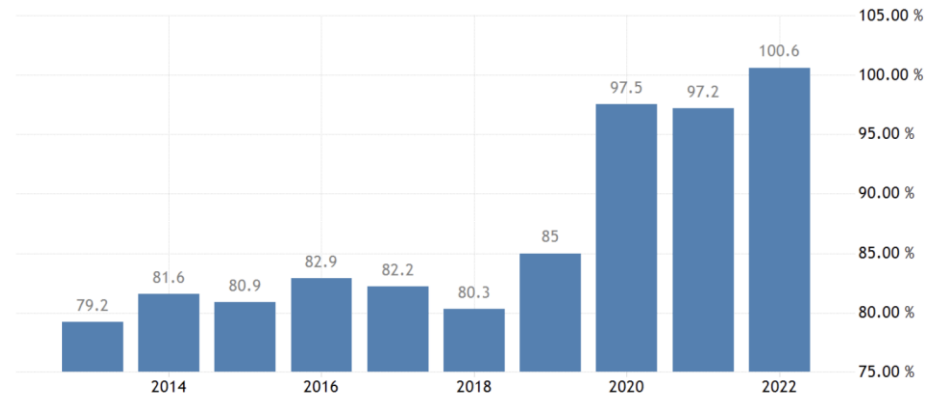
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Unemployment Rate



TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Government Debt / GDP

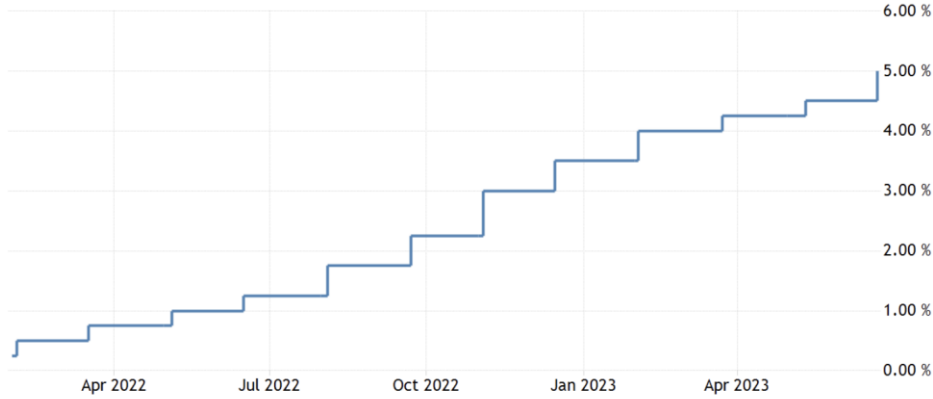


TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

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

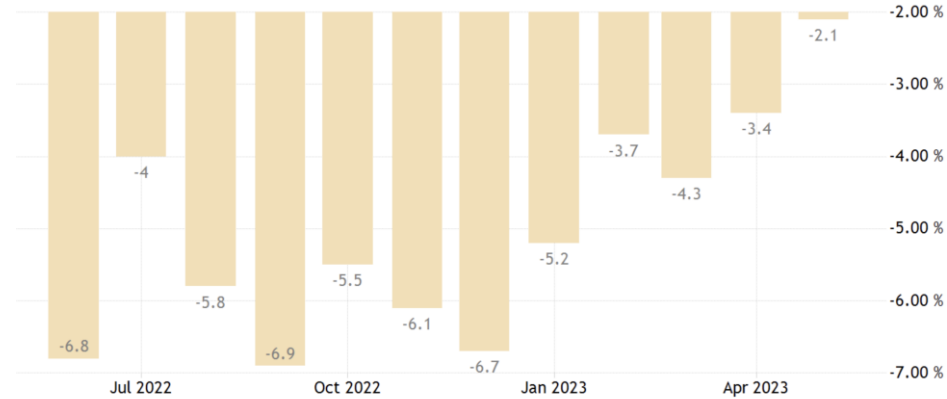
UK Markets

Interest Rate



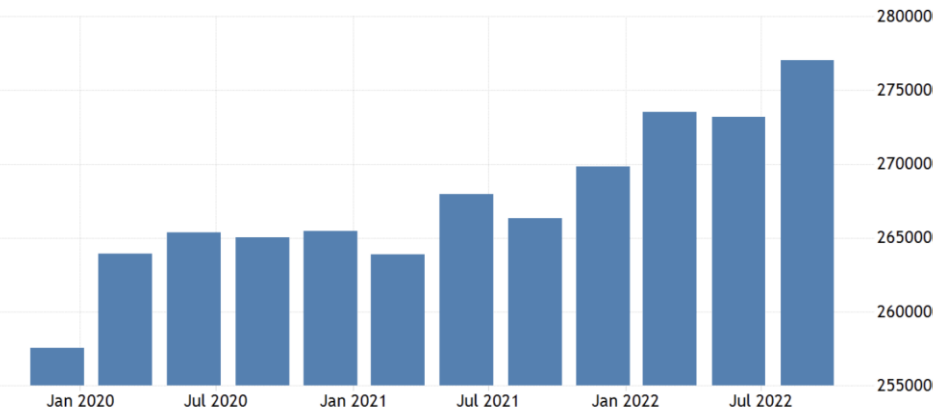
TRADINGECONOMICS.COM | BANK OF ENGLAND

Retail Sales YoY



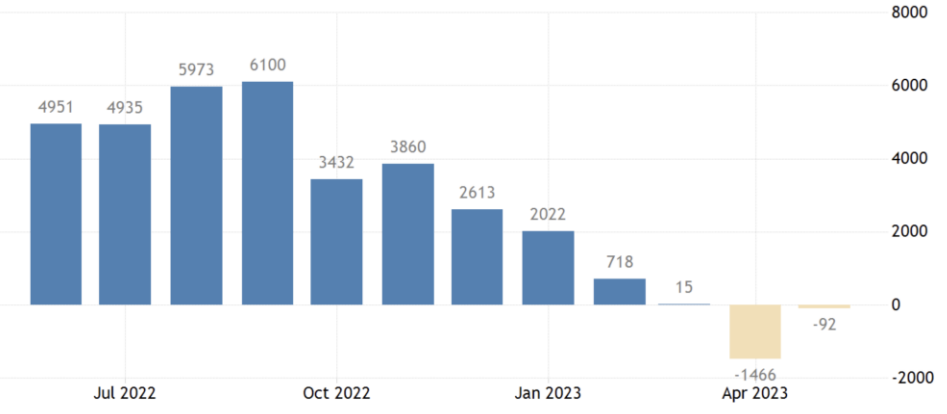
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Loans to Private Sector



TRADINGECONOMICS.COM | BANK OF ENGLAND

Home Loans



TRADINGECONOMICS.COM | BANK OF ENGLAND

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

UK Mortgage Loans

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

Your mortgage options

Borrowing £300,000 and repaying over 25 years

 **Monmouthshire Building Society** 5 year fixed [Full details](#)

£1,649 Monthly payment for 60 months	4.39% Initial rate	£1,149 Product fees	£100,499 Initial term cost	6.4% APRC	Go to broker
--	------------------------------	-------------------------------	--------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £608,766.40 includes interest of £307,196.40 product fees of £1,149 and other fees of £421. Repayments: 60 months of £1,648.82 at 4.39% (fixed), then 240 months of £2,117.78 at 7.49% (variable). Early repayment charges apply.

 **Monmouthshire Building Society** 2 year fixed [Full details](#)


£1,700 Monthly payment for 24 months	4.69% Initial rate	£1,149 Product fees	£42,370 Initial term cost	7.2% APRC	Go to broker
--	------------------------------	-------------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.2%. Total amount payable £644,461.72 includes interest of £342,891.72 product fees of £1,149 and other fees of £421. Repayments: 24 months of £1,700.02 at 4.69% (fixed), then 276 months of £2,181.49 at 7.49% (variable). Early repayment charges apply.

 **Monmouthshire Building Society** 2 year fixed [Full details](#)


£1,736 Monthly payment for 24 months	4.90% Initial rate	£1,149 Product fees	£43,242 Initial term cost	7.3% APRC	Go to broker
--	------------------------------	-------------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £646,131.04 includes interest of £344,561.04 product fees of £1,149 and other fees of £421. Repayments: 24 months of £1,736.34 at 4.90% (fixed), then 276 months of £2,184.38 at 7.49% (variable). Early repayment charges apply.

 **Vernon Building Society** Lifetime discounted [Full details](#)

£1,736 Monthly payment for 300 months	4.90% Initial rate	£0 Product fees	£521,362 Initial term cost	5.0% APRC	Go to broker
---	------------------------------	---------------------------	--------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.0%. Total amount payable £521,517 includes interest of £220,902 product fees of £0 and other fees of £615. Repayments: 300 months of £1,736.34 at 4.90% (variable). Early repayment charges apply.

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


£1,743 Monthly payment for 120 months	4.94% Initial rate	£999 Product fees	£210,195 Initial term cost	6.0% APRC	Go to broker
---	------------------------------	-----------------------------	--------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £590,679 includes interest of £289,680 product fees of £999 and other fees of £0. Repayments: 120 months of £1,743.30 at 4.94% (fixed), then 180 months of £2,113.80 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 12 July 2023
- Source: <https://www.moneysupermarket.com/>


UK Mortgage Loans

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

 **Monmouthshire Building Society** 2 year discounted [Full details](#)


£1,745 Monthly payment for 24 months	4.95% Initial rate	£1,149 Product fees	£43,451 Initial term cost	7.3% APRC	Go to broker
--	------------------------------	-------------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £646,527.52 includes interest of £344,957.52 product fees of £1,149 and other fees of £421. Repayments: 24 months of £1,745.04 at 4.95% (variable), then 276 months of £2,185.06 at 7.49% (variable). Early repayment charges apply.

 **SWANSEA BUILDING SOCIETY** Lifetime discounted [Full details](#)

£1,745 Monthly payment for 300 months	4.95% Initial rate	£3,250 Product fees	£527,261 Initial term cost	5.2% APRC	Go to broker
---	------------------------------	-------------------------------	--------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.2%. Total amount payable £527,386 includes interest of £223,512 product fees of £3,250 and other fees of £624. Repayments: 300 months of £1,745.04 at 4.95% (variable). Early repayment charges apply.

 **STAFFORD RAILWAY BUILDING SOCIETY** 2 year discounted [Full details](#)


£1,752 Monthly payment for 24 months	4.99% Initial rate	£100 Product fees	£42,603 Initial term cost	5.6% APRC	Go to broker
--	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £551,934.52 includes interest of £251,279.52 product fees of £100 and other fees of £555. Repayments: 24 months of £1,752.02 at 4.99% (variable), then 276 months of £1,845.04 at 5.55% (variable). Early repayment charges apply.

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

£1,752 Monthly payment for 120 months	4.99% Initial rate	£490 Product fees	£210,732 Initial term cost	5.7% APRC	Call
---	------------------------------	-----------------------------	--------------------------------------	---------------------	----------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%. Total amount payable £569,193.40 includes interest of £268,703.40 product fees of £490 and other fees of £0. Repayments: 120 months of £1,752.02 at 4.99% (fixed), then 180 months of £1,991.45 at 6.99% (variable). Early repayment charges apply.

 **STAFFORD RAILWAY BUILDING SOCIETY** Lifetime discounted [Full details](#)






£1,752 Monthly payment for 300 months	4.99% Initial rate	£100 Product fees	£526,161 Initial term cost	5.1% APRC	Go to broker
---	------------------------------	-----------------------------	--------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £526,261 includes interest of £225,606 product fees of £100 and other fees of £555. Repayments: 300 months of £1,752.02 at 4.99% (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 12 July 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

 Monmouthshire Building Society 5 year fixed Full details					
£1,754 <small>Monthly payment for 60 months</small>	5.00% <small>Initial rate</small>	£1,149 <small>Product fees</small>	£106,796 <small>Initial term cost</small>	6.6% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £620,194.60 includes interest of £318,624.60 product fees of £1,149 and other fees of £421. Repayments: 60 months of £1,753.77 at 5.00% (fixed), then 240 months of £2,139.16 at 7.49% (variable). Early repayment charges apply.</p>					
<p>INFO Club Lloyds current account holders only You'll need a Club Lloyds current account to apply for this product.</p>					
 LLOYDS BANK 10 year fixed Full details					
£1,759 <small>Monthly payment until 30/11/2033</small>	5.03% <small>Initial rate</small>	£999 <small>Product fees</small>	£212,081 <small>Initial term cost</small>	6.2% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £602,149.80 includes interest of £301,150.80 product fees of £999 and other fees of £0. Repayments: 124 months of £1,759.02 at 5.03% (fixed), then 176 months of £2,176.32 at 8.49% (variable). Early repayment charges apply.</p>					
 H&R 2 year discounted Full details					
£1,761 <small>Monthly payment for 24 months</small>	5.04% <small>Initial rate</small>	£999 <small>Product fees</small>	£43,257 <small>Initial term cost</small>	7.1% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.1%. Total amount payable £636,782.64 includes interest of £335,633.64 product fees of £999 and other fees of £150. Repayments: 24 months of £1,760.77 at 5.04% (variable), then 276 months of £2,149.91 at 7.29% (variable). Early repayment charges apply.</p>					
 The Cumberland 2 year discounted Full details					
£1,761 <small>Monthly payment for 24 months</small>	5.04% <small>Initial rate</small>	£999 <small>Product fees</small>	£43,277 <small>Initial term cost</small>	7.9% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.9%. Total amount payable £685,104.04 includes interest of £383,975.04 product fees of £999 and other fees of £130. Repayments: 24 months of £1,760.77 at 5.04% (variable), then 276 months of £2,325.06 at 8.24% (variable). Early repayment charges apply.</p>					
 Bath Building Society 2 year discounted Full details					
£1,761 <small>Monthly payment for 24 months</small>	5.04% <small>Initial rate</small>	£999 <small>Product fees</small>	£43,707 <small>Initial term cost</small>	7.5% <small>APRC</small>	Go to broker
<p>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.5%. Total amount payable £662,417.32 includes interest of £360,868.32 product fees of £999 and other fees of £550. Repayments: 24 months of £1,760.77 at 5.04% (variable), then 276 months of £2,241.34 at 7.79% (variable). Early repayment charges apply.</p>					

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 12 July 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

Beverley Building Society 2 year discounted [Full details](#)

£1,761 Monthly payment for 24 months	5.04% Initial rate	£995 Product fees	£43,728 Initial term cost	7.5% APRC	Go to broker
--	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.5%. Total amount payable £662,538.32 includes interest of £360,868.32 product fees of £995 and other fees of £675. Repayments: 24 months of £1,760.77 at 5.04% (variable), then 276 months of £2,241.34 at 7.79% (variable). Early repayment charges apply.

Beverley Building Society 3 year discounted [Full details](#)

£1,761 Monthly payment for 36 months	5.04% Initial rate	£995 Product fees	£64,858 Initial term cost	7.3% APRC	Go to broker
--	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £652,320.44 includes interest of £350,650.44 product fees of £995 and other fees of £675. Repayments: 36 months of £1,760.77 at 5.04% (variable), then 264 months of £2,224.48 at 7.79% (variable). Early repayment charges apply.

Principality 5 year fixed [Full details](#)

£1,763 Monthly payment until 30/09/2028	5.05% Initial rate	£0 Product fees	£105,759 Initial term cost	6.3% APRC	Go to broker
---	------------------------------	---------------------------	--------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £597,710.96 includes interest of £297,637.96 product fees of £0 and other fees of £73. Repayments: 62 months of £1,762.52 at 5.05% (fixed), then 238 months of £2,051.94 at 6.95% (variable). Early repayment charges apply.

Charley Building Society 2 year discounted [Full details](#)

£1,768 Monthly payment for 24 months	5.08% Initial rate	£999 Product fees	£43,776 Initial term cost	7.7% APRC	Go to broker
--	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.7%. Total amount payable £672,838.16 includes interest of £371,414.16 product fees of £999 and other fees of £425. Repayments: 24 months of £1,767.78 at 5.08% (variable), then 276 months of £2,278.94 at 7.99% (variable). Early repayment charges apply.

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


£1,768 Monthly payment for 120 months	5.08% Initial rate	£490 Product fees	£212,624 Initial term cost	5.8% APRC	Call
---	------------------------------	-----------------------------	--------------------------------------	---------------------	----------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £572,173.60 includes interest of £271,683.60 product fees of £490 and other fees of £0. Repayments: 120 months of £1,767.78 at 5.08% (fixed), then 180 months of £1,997.50 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 12 July 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

The Cumberland  2 year discounted [Full details](#)


£1,770 Monthly payment for 24 months	5.09% Initial rate	£999 Product fees	£43,488 Initial term cost	7.9% APRC	Go to broker
---	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.9%. Total amount payable £685,510.48 includes interest of £384,381.48 product fees of £999 and other fees of £130. Repayments: 24 months of £1,769.54 at 5.09% (variable), then 276 months of £2,325.77 at 8.24% (variable). Early repayment charges apply.

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


£1,770 Monthly payment for 120 months	5.09% Initial rate	£0 Product fees	£212,345 Initial term cost	5.8% APRC	Call
--	------------------------------	---------------------------	--------------------------------------	---------------------	----------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £572,015.40 includes interest of £272,015.40 product fees of £0 and other fees of £0. Repayments: 120 months of £1,769.54 at 5.09% (fixed), then 180 months of £1,998.17 at 6.99% (variable). Early repayment charges apply.

STAFFORD RAILWAY  BUILDING SOCIETY Lifetime discounted [Full details](#)

£1,771 Monthly payment for 300 months	5.10% Initial rate	£600 Product fees	£532,442 Initial term cost	5.3% APRC	Go to broker
--	------------------------------	-----------------------------	--------------------------------------	---------------------	------------------------------


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.3%. Total amount payable £532,542 includes interest of £231,387 product fees of £600 and other fees of £555. Repayments: 300 months of £1,771.29 at 5.10% (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  10 year fixed [Full details](#)

£1,775 Monthly payment until 30/11/2033	5.12% Initial rate	£0 Product fees	£212,977 Initial term cost	6.2% APRC	Go to broker
--	------------------------------	---------------------------	--------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £604,310.84 includes interest of £304,310.84 product fees of £0 and other fees of £0. Repayments: 124 months of £1,774.81 at 5.12% (fixed), then 176 months of £2,183.15 at 8.49% (variable). Early repayment charges apply.

Charity  Building Society 2 year discounted [Full details](#)

£1,778 Monthly payment for 24 months	5.14% Initial rate	£599 Product fees	£43,629 Initial term cost	7.7% APRC	Go to broker
---	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.7%. Total amount payable £672,923.20 includes interest of £371,899.20 product fees of £599 and other fees of £425. Repayments: 24 months of £1,778.33 at 5.14% (variable), then 276 months of £2,279.78 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 12 July 2023
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

BTC/USD Bitfinex Overview



Bid/Ask	30,496.00 / 30,497.00	Vol (24H)	14.14B	Market Cap	592.18B
Day's Range	30,452 - 30,999	52 wk Range	15,501 - 31,530	Max Supply	BTC21.00M
Circulating Supply	BTC19.43M	Rank	1	Chg (7D)	-0.16%
1 Month	17.53%	1 Year	50.59%	YTD	84.06%

- Source: www.investing.com, as of 12 July 2023

Crypto Markets: Ethereum

ETH/USD Binance Overview



Bid/Ask	1,887.21 / 1,887.22	Vol (24H)	5.86B	Market Cap	227.09B
Day's Range	1,867.61 - 1,902	52 wk Range	1,012.57 - 2,137.66	Max Supply	-
Circulating Supply	ETH120.21M	Rank	2	Chg (7D)	-1.29%
1 Month	8.49%	1 Year	69.13%	YTD	57.85%

- Source: www.investing.com, as of 12 July 2023

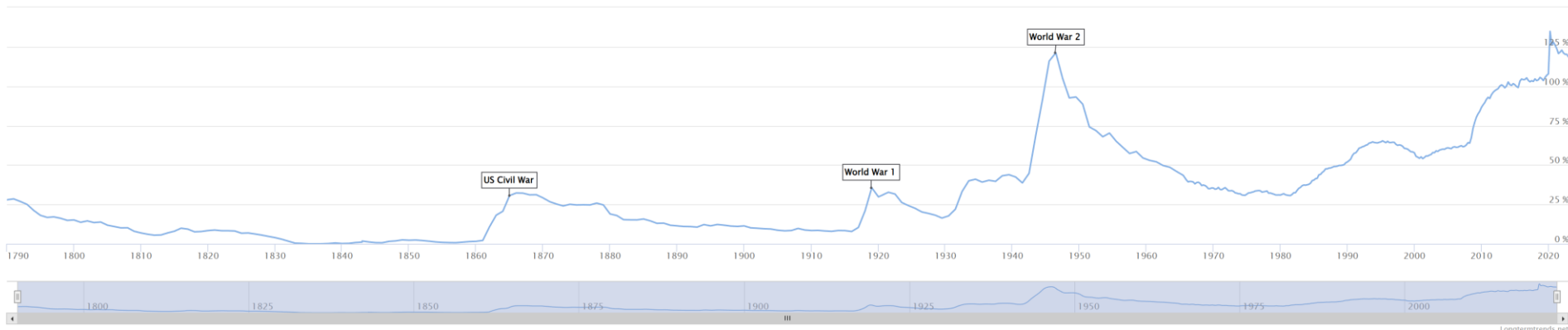
Macro-economic / Markets Insights – US Debt to GDP Ratio

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.

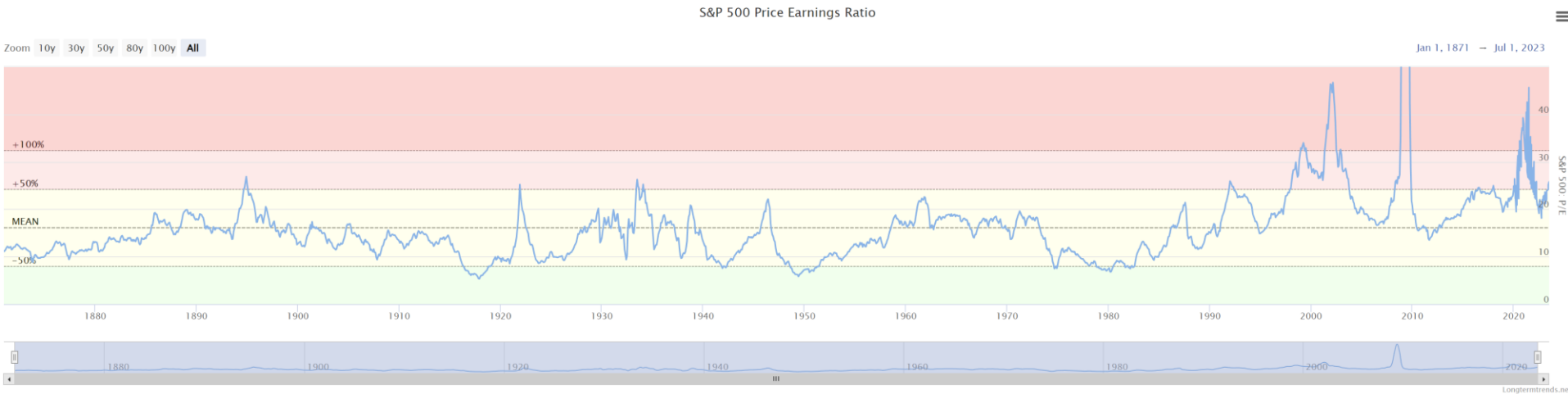
 TradingView

Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 12 July 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

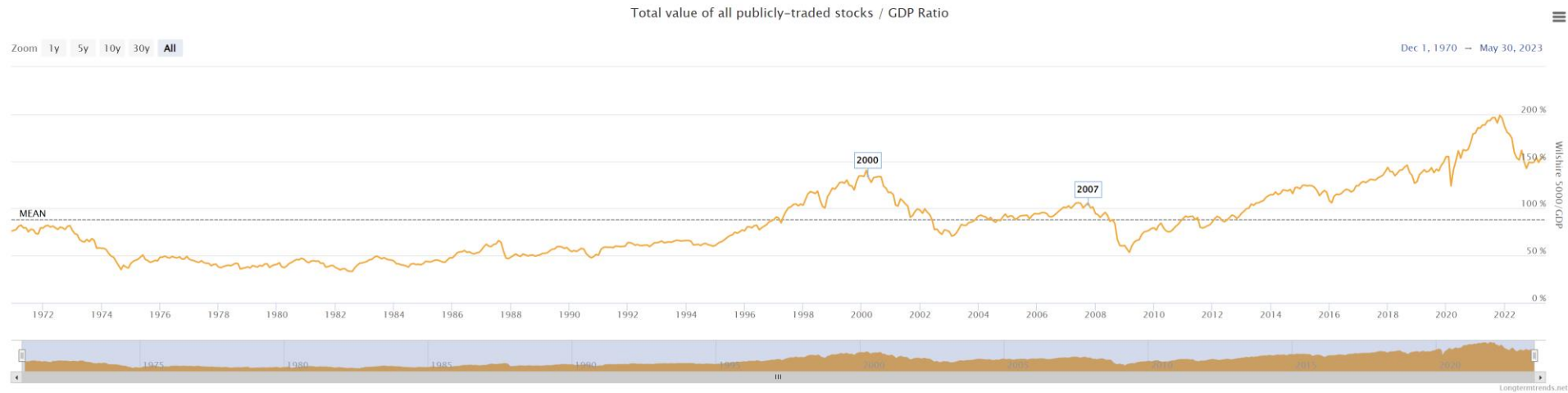
Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 12 July 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.

 TradingView

Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 12 July 2023

Macro-economic / Markets Insights – Growth / Value Stocks

Growth vs. 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.

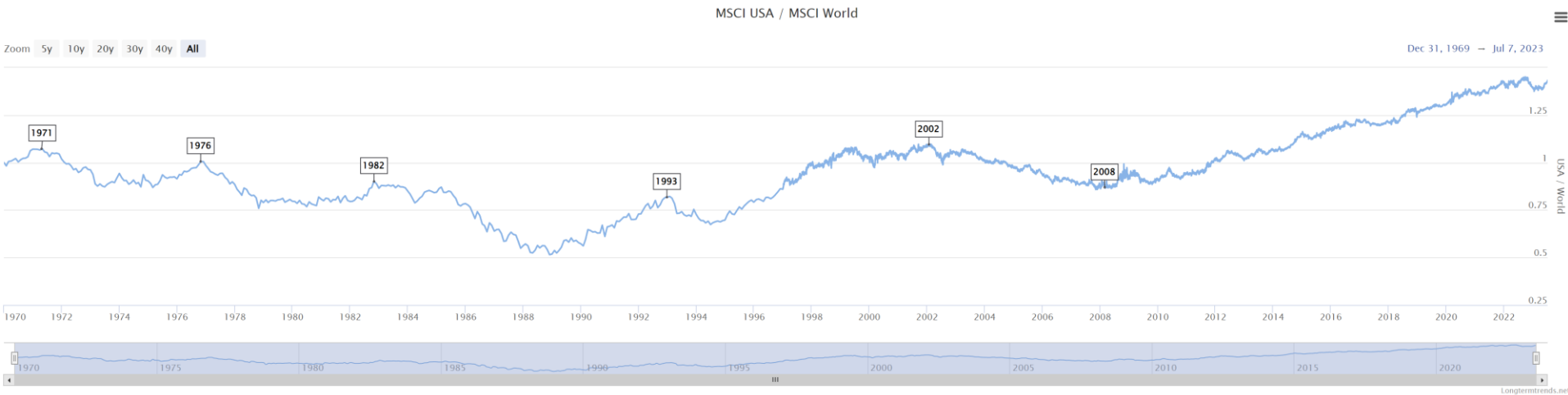
TV TradingView

Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 12 July 2023

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.

TradingView

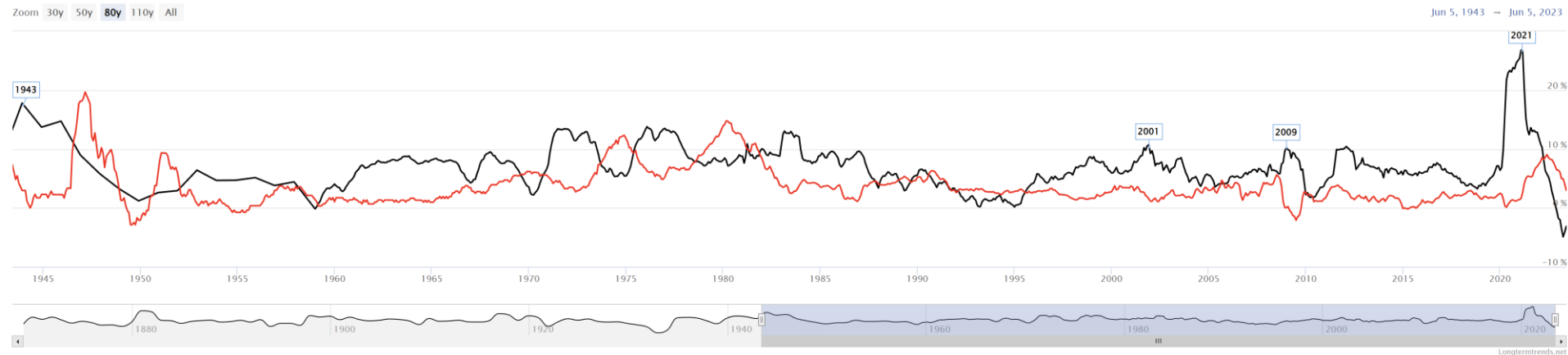
Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 12 July 2023

Macro-economic / Markets Insights – Money Supply Growth vs. Inflation

M2 yearly growth vs. inflation



Interpretation

The "M2 Money Supply", also referred to as "M2 Money Stock", is a measure for the amount of currency in circulation. M2 includes M1 (physical cash and checkable deposits) as well as "less liquid money", such as saving bank accounts. The chart above plots the yearly **M2 Growth Rate** and the **Inflation Rate**, which is defined as the yearly change in the Consumer Price Index (CPI). When inflation is high, prices for goods and services rise and thus the purchasing power per unit of currency decreases.

Historically, M2 has grown along with the **economy** (see in the chart below). However, it has also grown along with **Federal Debt to GDP** during *wars* and *recessions*. In most recent history, M2 growth surpassed 10 percent in the crisis of 2001 and 2009, during which an expansionary monetary policy was deployed by the central bank, including large scale asset purchases.

According to Bannister and Forward (2002, page 28), Money supply growth and inflation are inexorably linked.

 TradingView

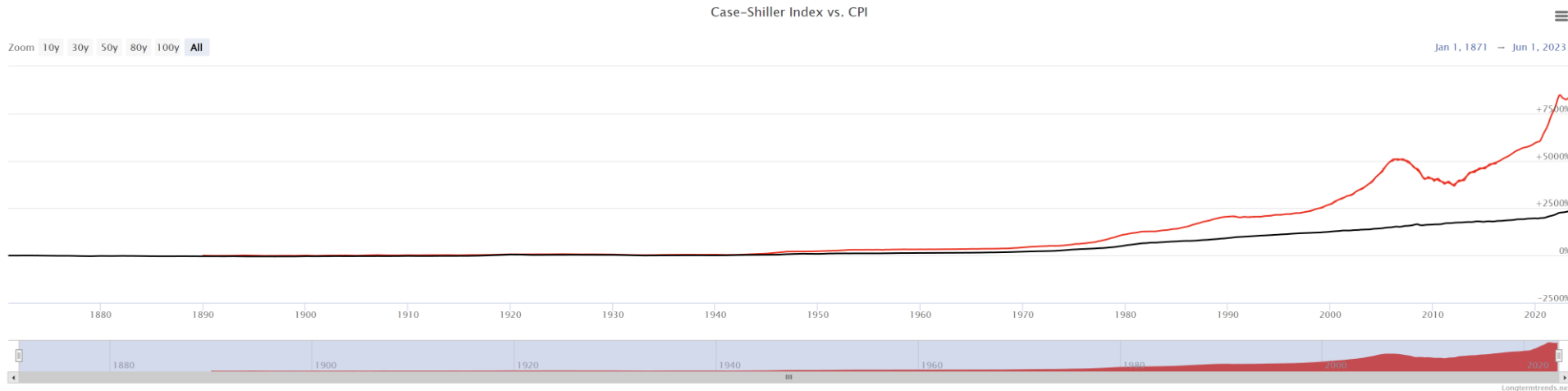
Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 12 July 2023

Macro-economic / Markets Insights – US Real Home Prices

Case-Shiller Home Price Index vs. CPI (US)



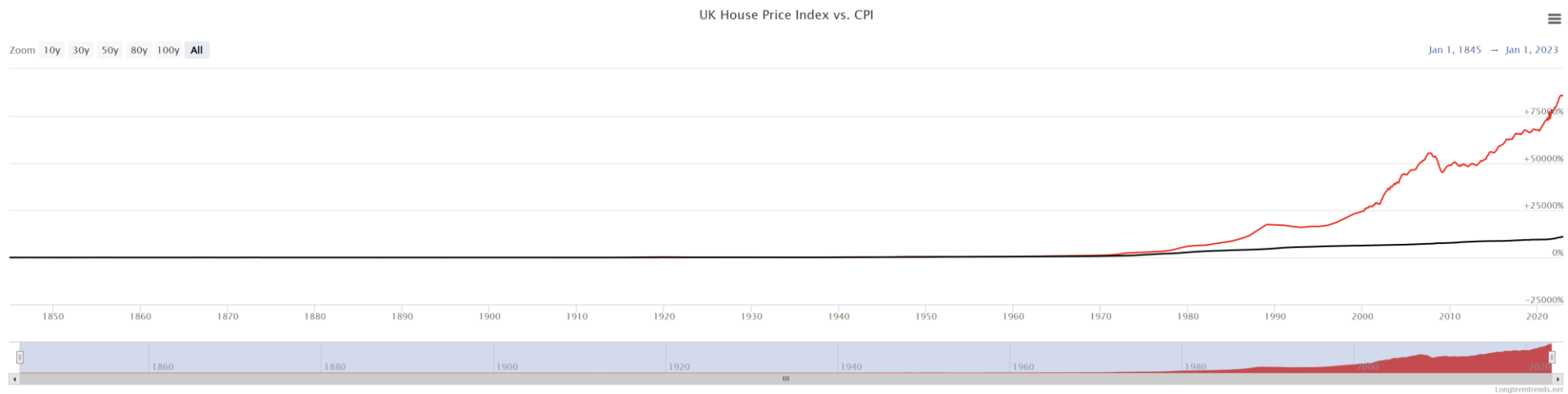
Interpretation

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

• Source: <https://www.longtermtrends.net/>, as of 12 July 2023

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 12 July 2023

Important Legal Disclosure

- In accordance with the Financial Conduct Authority's (FCA) regulations differentiating between 'advice' and 'guidance', all consultancy services provided by Six Arrows Consultancy Limited constitute '**guidance**' only and not "advice".
- Accordingly, Six Arrows Consultancy Limited is authorised to provide its customers with information about different types of investments or general principles for you to consider when investing.
- Six Arrows Consultancy Limited is not authorised to recommend a specific course of action to you or give a personal recommendation about how you should invest.
- For more detailed information on what Six Arrows Consultancy Limited, in its capacity as a 'guidance' provider, is authorised to do and not do, please visit FCA's relevant regulation through the following web site

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





@ARROWS_SIX



[LINKEDIN.COM/IN/SIX-ARROWS-CONSULTANCY-LIMITED/](https://www.linkedin.com/company/six-arrows-consultancy-limited/)



[HTTPS://SIXARROWSCONSULTANCY.COM/](https://sixarrowsconsultancy.com/)