



MONTHLY NEWSLETTER, MAR 2023

14 APRIL 2023



@ARROWS_SIX



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Global Economy

Country	GDP	GDP YoY	GDP QoQ	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	23315	0.90	2.60	5.00	5.00	3.50	-5.80	129.00	-3.70	334.23
China	17734	2.90	0.00	3.65	0.70	5.60	-7.40	76.90	2.20	1411.75
Euro Area	14563	1.80	0.00	3.50	6.90	6.60	-5.10	95.60	-0.70	342.89
Japan	4941	0.40	0.00	-0.10	3.30	2.60	-5.90	262.50	1.90	125.31
Germany	4260	0.90	-0.40	3.50	7.40	5.60	-2.60	69.30	4.20	84.30
India	3176	4.40	0.80	6.50	5.66	7.80	-6.90	89.26	-2.60	1363.00
United Kingdom	3131	0.60	0.10	4.25	10.40	3.70	-5.20	97.40	-5.60	67.53
France	2958	0.50	0.10	3.50	5.60	7.20	-4.70	112.90	-1.70	67.84
Italy	2108	1.40	-0.10	3.50	7.70	8.00	-8.00	144.70	-0.70	58.98
Canada	1988	2.07	0.00	4.50	5.20	5.00	-4.70	112.80	-0.40	38.93
South Korea	1799	1.30	-0.40	3.50	4.20	2.70	-5.60	49.60	3.20	51.74
Russia	1776	-2.70	-0.80	7.50	3.50	3.50	-2.30	18.20	10.30	145.60
Brazil	1609	1.90	-0.20	13.75	4.65	8.60	-4.50	80.27	-2.92	214.83
Australia	1553	2.70	0.50	3.60	7.80	3.50	-1.50	36.10	2.30	25.77
Spain	1427	2.60	0.20	3.50	3.30	12.87	-4.50	118.40	1.10	47.43
Mexico	1273	3.60	0.50	11.25	6.85	2.70	-3.80	49.60	-0.90	126.25
Indonesia	1186	5.01	0.36	5.75	4.97	5.86	-2.38	40.90	1.00	275.80
Netherlands	1013	3.20	0.60	3.50	4.40	3.50	-1.00	52.40	5.50	17.59
Saudi Arabia	834	5.50	1.30	5.50	2.70	4.80	2.50	30.00	13.80	34.11
Turkey	819	3.50	0.90	8.50	50.51	10.00	-2.70	42.00	-5.40	84.68
Switzerland	801	0.70	0.00	1.50	2.90	2.00	-0.70	41.40	9.80	8.74
Taiwan	775	-0.41	-1.08	1.88	2.35	3.58	-0.50	28.20	14.80	23.38
Poland	679	2.00	-2.40	6.75	16.20	5.50	-3.10	53.80	-0.70	37.65
Sweden	636	-0.90	-0.90	3.00	12.00	8.20	0.70	36.70	4.30	10.45
Belgium	594	1.40	0.10	3.50	6.67	5.80	-4.30	108.20	-0.40	11.63

Source: www.tradingeconomics.com, as of 14 April 2023 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events
<ul style="list-style-type: none"> Global growth has generally surprised positively during the first quarter of 2023. Lower energy and oil prices have probably played an important role in the improvement in business sentiment, along with the reopening of China. Against this backdrop, developed market stocks returned nearly 8% over the quarter. Headline inflation continued to ease over the quarter on the back of low energy prices, but core inflation generally remained stickier, forcing global central banks to tighten monetary policy further. 	<ul style="list-style-type: none"> 7 Apr > Unemployment Rate 12 Apr > Inflation Rate YoY 12 Apr > FOMC Minutes 13 Apr > GDP Growth Rate YoY 13 Apr > PPI MoM 14 Apr > Retail Sales MoM 18 Apr > Unemployment Rate 19 Apr > Inflation Rate YoY <div>  United States  United States  United States  United Kingdom  United States  United States  United Kingdom  United Kingdom </div>
Equities	Bonds
<ul style="list-style-type: none"> In March, the collapse of SVB and broader concerns around the financial sector hit bank shares hard. The fall in bond yields led to a rally in growth stocks, which rallied by more than 15% over the quarter. The hit to bank shares weighed on the performance of value stocks, which only delivered around 1% over the quarter. Despite the hit to bank shares the S&P 500 rose in March, helped by strong returns from growth stocks that were buoyed by falling bond yields. Over the quarter the S&P 500 rose by 7.5%. UK equities underperformed global equities over the quarter but still delivered just over 3%. Despite the hit to bank shares in March, European stocks outperformed over the quarter delivering just over 10%. Emerging market stocks returned 4% over the quarter. 	<ul style="list-style-type: none"> Fixed income markets reacted positively to the decline in inflation and the prospect of easier monetary policy. In light of the banking sector turmoil, government bonds rallied, benefiting from flight to safe heaven assets. The global aggregate bond index returned 3% over the quarter. Lower inflation expectations have pushed US Treasury yields and rate expectations to decline. US treasuries returned 3% over the quarter. UK gilts are supported by the forecasts of peaking UK rates. UK government bonds returned over 2% in the quarter. European government bonds returned 2.5% during the first quarter.
Commodities	FX
<ul style="list-style-type: none"> Gold benefits from USD weakness and central bank buying but real yields are a challenge and mining output is rising. According to some analysts, Russia's softer output and strong demand from China may boost oil prices. 	<ul style="list-style-type: none"> According to some analysts, GBP-USD is likely to challenge the top end of the 1.1850-1.2450 range, and may break higher if EURUSD pushes through 1.10 in the weeks ahead, but this would also require better news on UK domestic demand.

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	Q1 '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 15.2%
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%	DM Equities 7.9%
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%	Small cap 4.4%
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%	MSCI EM 4.0%
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%	Global Agg 3.0%
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%	Global REITS 1.7%
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%	Value 1.1%
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 -5.4%

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

Global Stock Markets – Americas

AMERICAS

Mar 01 - -



S&P 500

New York

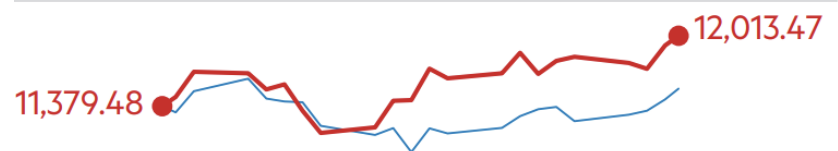


Day 0.87% Month 2.91% Year -9.81%



Nasdaq Composite

New York



Day 1.11% Month 6.03% Year -14.28%



Dow Jones Industrial

New York



Day 0.77% Month 1.37% Year -4.54%

Mar 01 - Mar 31



S&P/TSX COMP

Toronto



Day 0.70% Month -0.73% Year -8.30%



IPC

Mexico City

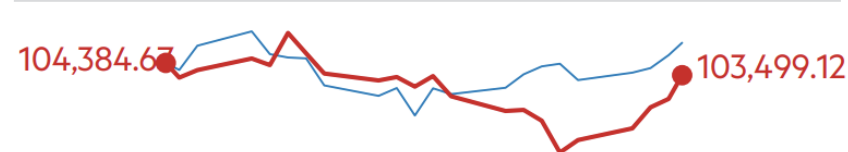


Day 0.53% Month 3.27% Year -3.63%



Bovespa

São Paulo



Day 0.00% Month -1.17% Year -13.58%

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

Global Stock Markets – Europe

EUROPE

Mar 01 - Mar 31

Index All World



FTSE 100

London



Day 0.15% Month -3.01% Year 1.64%



FTSE Eurofirst 300

Europe



Day 0.69% Month -0.28% Year 1.66%



CAC 40

Paris



Day 0.96% Month 0.92% Year 8.80%

Mar 01 - Mar 31

Index All World



Xetra Dax

Frankfurt



Day 0.74% Month 2.80% Year NaN%



Ibex 35

Madrid



Day 0.28% Month -1.73% Year 7.97%



FTSE MIB

Milan



Day 0.34% Month -1.33% Year 10.40%

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

Global Stock Markets – Asia

ASIA

Mar 01 - Mar 31

Index

All World



Nikkei 225

Tokyo

27,445.56

27,782.93

Day 0.93%

Month 2.15%

Year 0.03%



Hang Seng

Hong Kong

20,619.71

20,309.13

Day 0.45%

Month 3.25%

Year -8.11%



Shanghai Composite

Shanghai

3,312.35

3,261.25

Day 0.36%

Month -0.21%

Year 0.19%

Mar 01 - Mar 31

Index

All World



Kospi

Seoul

Day 0.97%

Month 2.65%

Year -9.83%



FTSE Straits Times

Singapore

3,255.08

3,257.18

Day 0.05%

Month 0.00%

Year -5.23%



BSE Sensex

Mumbai

59,288.35

57,960.09

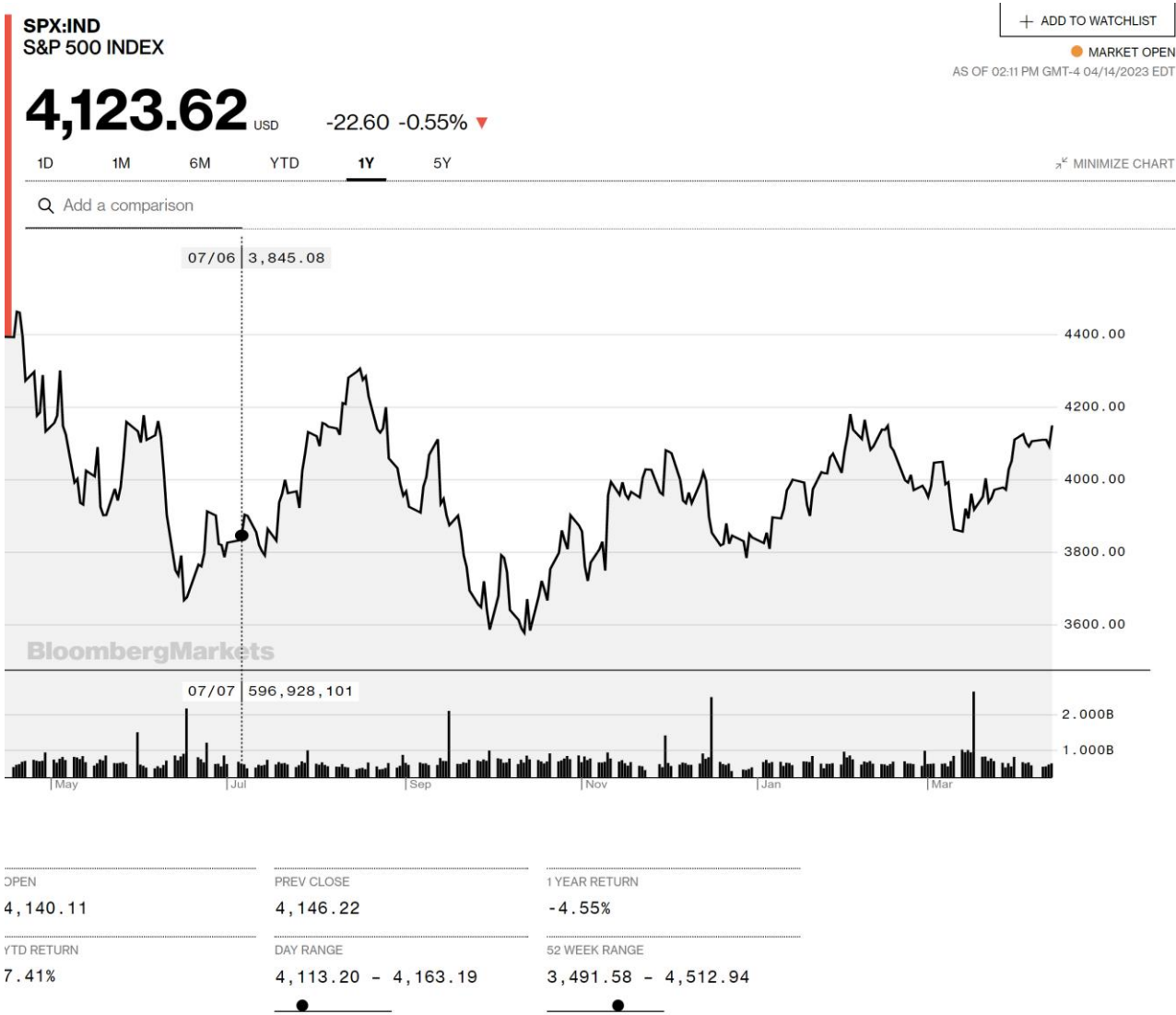
Day 1.78%

Month 0.03%

Year -0.48%

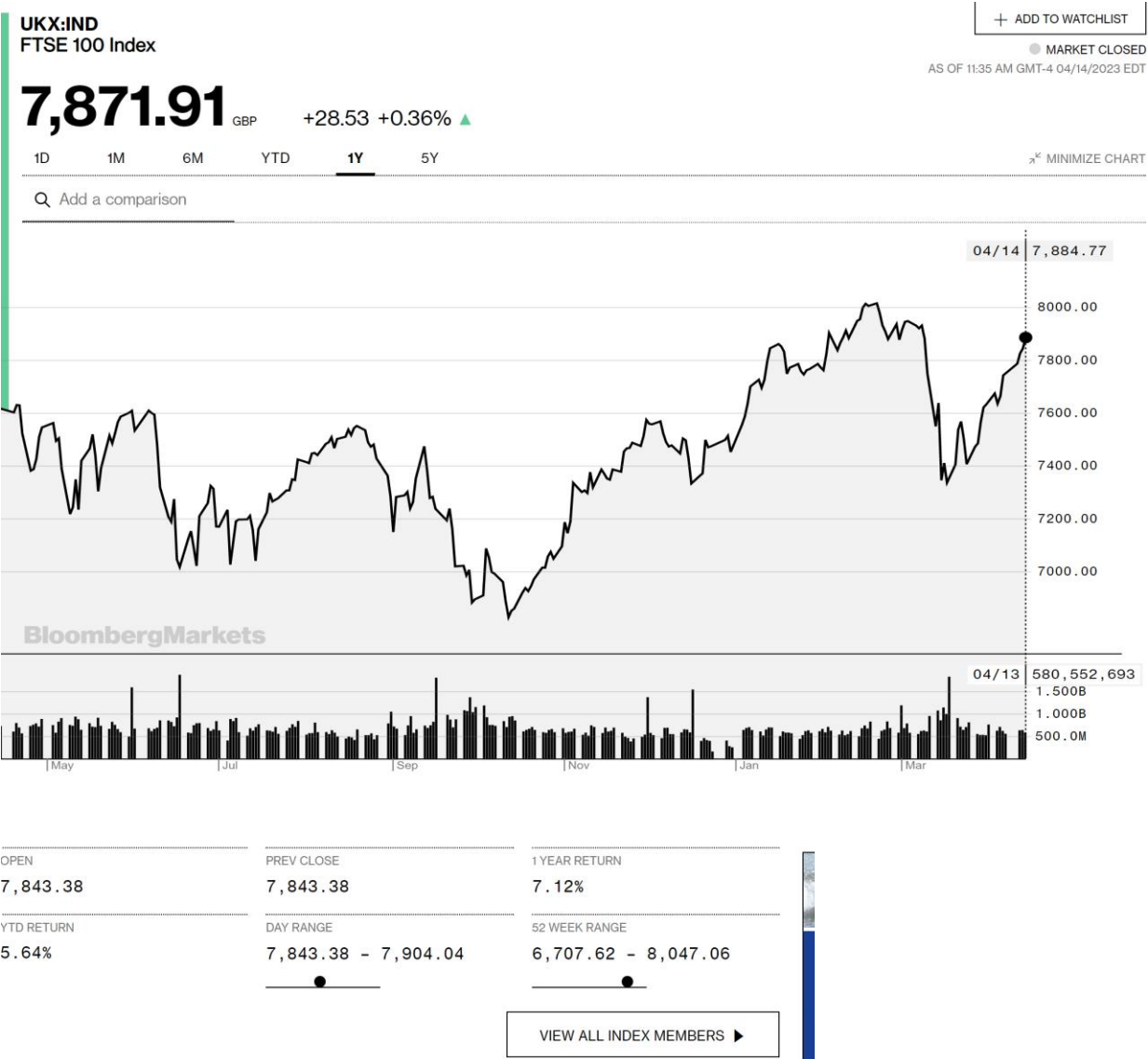
- Source: Financial Times
- All figures are as of 31 March 2023
- Monthly figures represent the period between 01 March and 31 March 2023

US Stock Markets



- Source: Bloomberg
- All figures are as of 14 April 2023

UK Stock Markets



- Source: Bloomberg
- All figures are as of 14 April 2023

Turkey Stock Markets

XU100:IND
Borsa Istanbul 100 Index

+ ADD TO WATCHLIST

● MARKET CLOSED

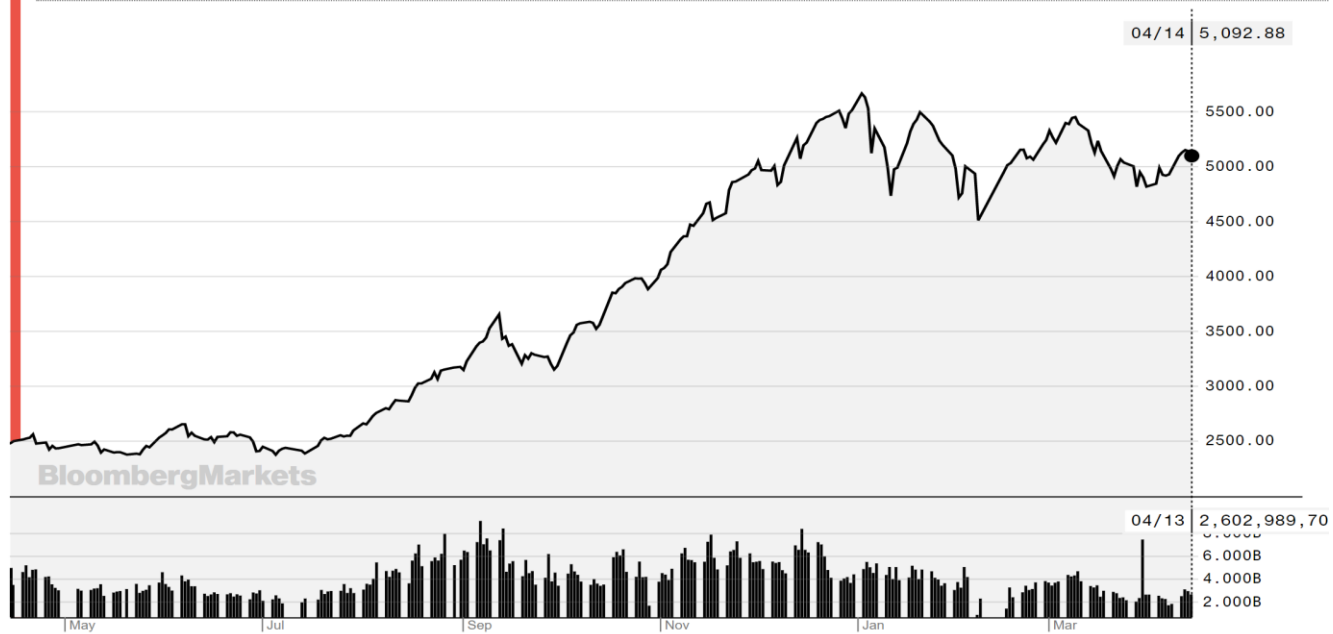
AS OF 11:10 AM GMT-4 04/14/2023 EDT

5,092.88 TRY -42.67 -0.83% ▼

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

⌵ MINIMIZE CHART

Q Add a comparison



OPEN
5,143.38

PREV CLOSE
5,135.55

1 YEAR RETURN
112.11%

YTD RETURN
-7.56%

DAY RANGE
5,092.88 - 5,176.58

52 WEEK RANGE
2,346.12 - 5,704.83

- Source: Bloomberg
- All figures are as of 14 April 2023

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	3.52%	+7	-17	+69	2:41 PM
Canada	3.05%	+8	+16	+29	2:41 PM
Brazil	12.36%	+11	-85	+15	2:32 PM
Mexico	8.85%	+4	-24	+3	2:40 PM

- Source: Bloomberg
- All figures are as of 14 April 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 »	2.43%	+7	+2	+160	11:59 AM
United Kingdom »	3.66%	+9	+18	+177	11:59 AM
France	3.00%	+6	+7	+167	11:59 AM
Italy	4.29%	+7	+3	+181	11:59 AM
Spain	3.47%	+6	-1	+170	11:59 AM
Netherlands	2.80%	+7	+3	+169	11:59 AM
Portugal	3.28%	+7	-2	+145	11:59 AM
Greece	4.27%	+4	-2	+138	11:59 AM
Switzerland	1.05%	+8	-12	+29	11:59 AM

- Source: Bloomberg
- All figures are as of 14 April 2023

Global Bond Markets – Asia Pacific

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	2.43%	+7	+2	+160	11:59 AM
United Kingdom »	3.66%	+9	+18	+177	11:59 AM
France	3.00%	+6	+7	+167	11:59 AM
Italy	4.29%	+7	+3	+181	11:59 AM
Spain	3.47%	+6	-1	+170	11:59 AM
Netherlands	2.80%	+7	+3	+169	11:59 AM
Portugal	3.28%	+7	-2	+145	11:59 AM
Greece	4.27%	+4	-2	+138	11:59 AM
Switzerland	1.05%	+8	-12	+29	11:59 AM

- Source: Bloomberg
- All figures are as of 14 April 2023

UK Bond Markets

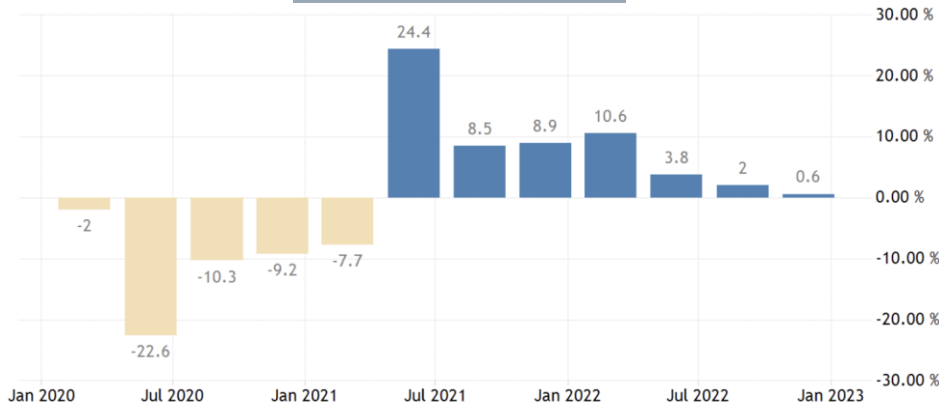
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.63	93.92	3.58%	+10	+14	+205	11:59 AM
GTGBP5Y:GOV UK Gilt 5 Year Yield	1.63	90.68	3.49%	+11	+12	+188	11:59 AM
GTGBP10Y:GOV UK Gilt 10 Year Yield	3.25	96.63	3.66%	+9	+18	+177	11:59 AM
GTGBP30Y:GOV UK Gilt 30 Year Yield	3.75	95.35	4.01%	+8	+13	+197	11:59 AM

- Source: Bloomberg
- All figures are as of 14 April 2023

UK Economy

Annual GDP Growth Rate



TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Annual Inflation Rate



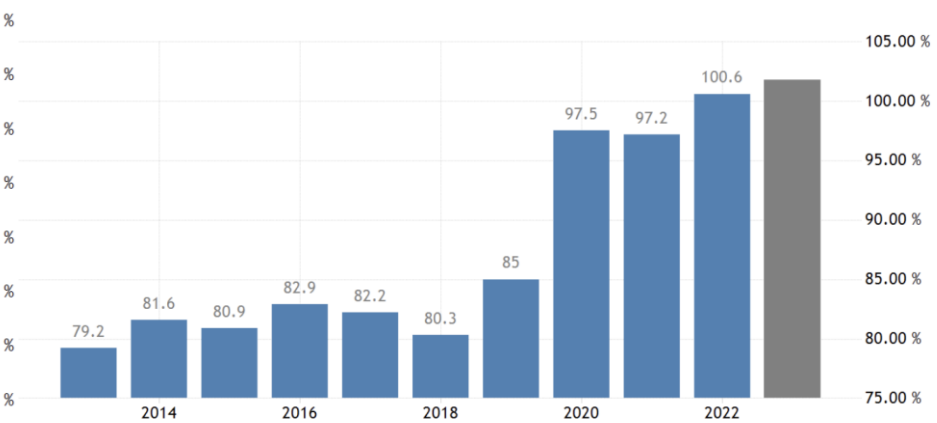
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Unemployment Rate



TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Government Debt / GDP



TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

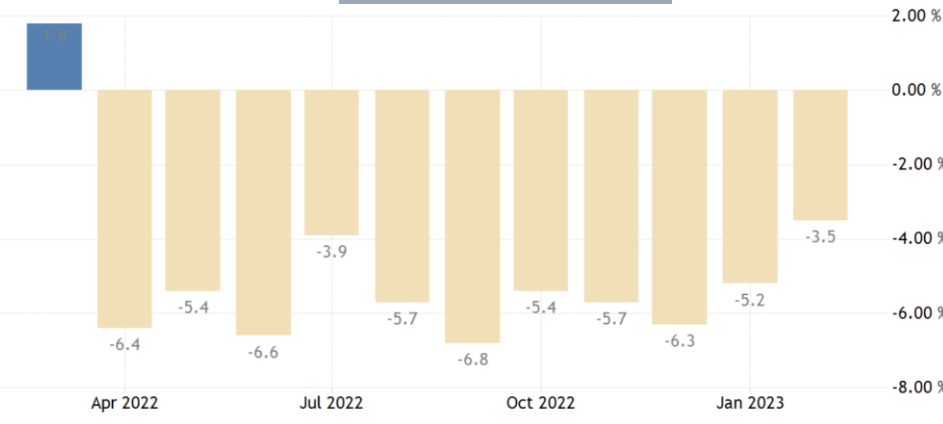
UK Markets

Interest Rate



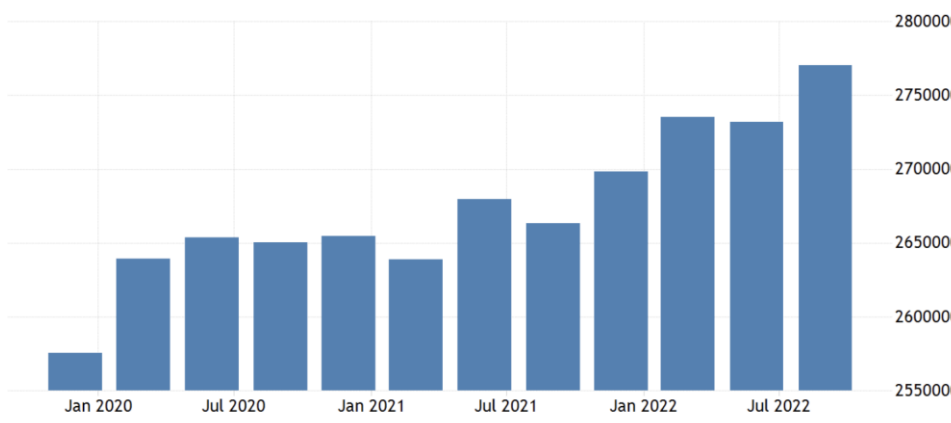
TRADINGECONOMICS.COM | BANK OF ENGLAND

Retail Sales YoY



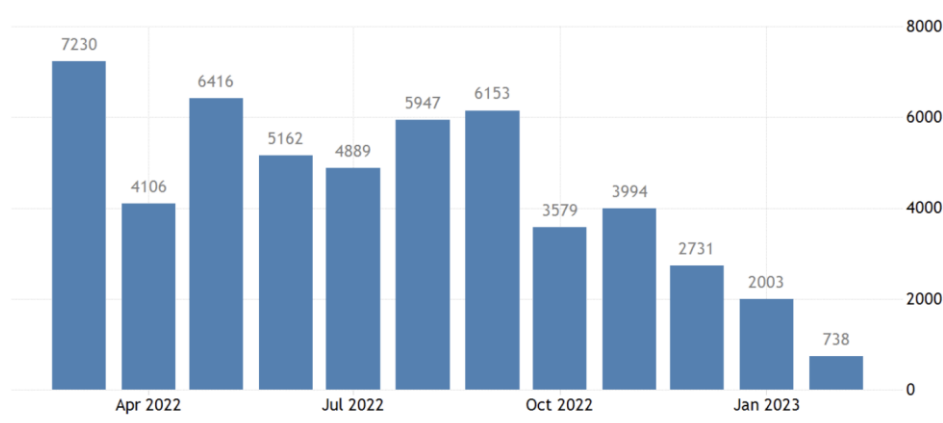
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

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

 5 year fixed Full details					
£1,549 Monthly payment until 1/8/2028	3.79% Initial rate	£1,495 Product fees	£94,461 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 £614,686.69 includes interest of £313,161.69 product fees of £1,495 and other fees of £30. Repayments: 63 months of £1,548.93 at 3.79% (fixed), then 24 months of £2,208.98 at 8.24% (variable), then 213 months of £2,171.66 at 7.99% (variable). Early repayment charges apply.					
 2 year discounted Full details					
£1,551 Monthly payment for 24 months	3.80% Initial rate	£999 Product fees	£38,563 Initial term cost	7.0% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £637,149.20 includes interest of £335,725.20 product fees of £999 and other fees of £425. Repayments: 24 months of £1,550.57 at 3.80% (variable), then 276 months of £2,168.52 at 7.49% (variable). Early repayment charges apply.					
 5 year fixed Full details					
£1,552 Monthly payment until 1/8/2028	3.81% Initial rate	£995 Product fees	£94,433 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 £614,863.15 includes interest of £313,563.15 product fees of £995 and other fees of £305. Repayments: 63 months of £1,552.21 at 3.81% (fixed), then 24 months of £2,209.82 at 8.24% (variable), then 213 months of £2,172.48 at 7.99% (variable). Early repayment charges apply.					
 5 year fixed Full details					
£1,554 Monthly payment until 1/8/2028	3.82% Initial rate	£995 Product fees	£94,531 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 £615,063.88 includes interest of £313,763.88 product fees of £995 and other fees of £305. Repayments: 63 months of £1,553.85 at 3.82% (fixed), then 24 months of £2,210.24 at 8.24% (variable), then 213 months of £2,172.89 at 7.99% (variable). Early repayment charges apply.					
 5 year fixed Full details					
£1,557 Monthly payment until 30/6/2028	3.84% Initial rate	£699 Product fees	£94,162 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 £605,050.52 includes interest of £304,236.52 product fees of £699 and other fees of £115. Repayments: 62 months of £1,557.13 at 3.84% (fixed), then 238 months of £2,133.17 at 7.74% (variable). Early repayment charges apply.					

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 14 April 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

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

£1,565 Monthly payment for 60 months	3.89% Initial rate	£490 Product fees	£94,411 Initial term cost	5.8% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%, Total amount payable £579,319 includes interest of £278,829 product fees of £490 and other fees of £0. Repayments: 60 months of £1,565.35 at 3.89% (fixed), then 240 months of £2,020.45 at 6.99% (variable). Early repayment charges apply.

YORKSHIRE BUILDING SOCIETY 5 year fixed [Full details](#)

£1,570 Monthly payment until 31/8/2028	3.92% Initial rate	£1,495 Product fees	£95,712 Initial term cost	6.1% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%, Total amount payable £595,847.16 includes interest of £294,352.16 product fees of £1,495 and other fees of £0. Repayments: 64 months of £1,570.29 at 3.92% (fixed), then 236 months of £2,092.60 at 7.49% (variable). Early repayment charges apply.

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

£1,574 Monthly payment for 60 months	3.94% Initial rate	£490 Product fees	£94,905 Initial term cost	5.9% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%, Total amount payable £580,245.40 includes interest of £279,755.40 product fees of £490 and other fees of £0. Repayments: 60 months of £1,573.59 at 3.94% (fixed), then 240 months of £2,022.25 at 6.99% (variable). Early repayment charges apply.

Santander 5 year fixed [Full details](#)

£1,574 Monthly payment until 2/7/2028	3.94% Initial rate	£999 Product fees	£95,414 Initial term cost	6.1% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%, Total amount payable £598,106.92 includes interest of £297,107.92 product fees of £999 and other fees of £0. Repayments: 62 months of £1,573.59 at 3.94% (fixed), then 238 months of £2,098.93 at 7.50% (variable). Early repayment charges apply.

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

NatWest 5 year fixed [Full details](#)






£1,574 Monthly payment until 31/8/2028	3.94% Initial rate	£1,495 Product fees	£95,940 Initial term cost	6.0% APRC	Get a decision What's this?
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%, Total amount payable £587,049.56 includes interest of £285,524.56 product fees of £1,495 and other fees of £30. Repayments: 64 months of £1,573.59 at 3.94% (fixed), then 236 months of £2,054.30 at 7.24% (variable). Early repayment charges apply.

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 14 April 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans


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

 Royal Bank of Scotland 5 year fixed Full details					
£1,574 <small>Monthly payment until 31/8/2028</small>	3.94% <small>Initial rate</small>	£1,495 <small>Product fees</small>	£95,940 <small>Initial term cost</small>	6.0% <small>APRC</small>	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £587,049.56 includes interest of £285,524.56 product fees of £1,495 and other fees of £30. Repayments: 64 months of £1,573.59 at 3.94% (fixed), then 236 months of £2,054.30 at 7.24% (variable). Early repayment charges apply.					
 Virgin Money 5 year fixed Full details					
£1,579 <small>Monthly payment until 1/8/2028</small>	3.97% <small>Initial rate</small>	£1,495 <small>Product fees</small>	£96,238 <small>Initial term cost</small>	6.4% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £618,298.06 includes interest of £316,773.06 product fees of £1,495 and other fees of £30. Repayments: 63 months of £1,578.55 at 3.97% (fixed), then 24 months of £2,216.47 at 8.24% (variable), then 213 months of £2,179.01 at 7.99% (variable). Early repayment charges apply.					
 HSBC UK 5 year fixed Full details					
£1,580 <small>Monthly payment until 30/6/2028</small>	3.98% <small>Initial rate</small>	£999 <small>Product fees</small>	£95,828 <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 £579,841.22 includes interest of £278,825.22 product fees of £999 and other fees of £17. Repayments: 62 months of £1,580.20 at 3.98% (fixed), then 238 months of £2,020.39 at 6.99% (variable). Early repayment charges apply.					
 HALIFAX 5 year fixed Full details					
£1,580 <small>Monthly payment until 31/8/2028</small>	3.98% <small>Initial rate</small>	£999 <small>Product fees</small>	£95,911 <small>Initial term cost</small>	6.2% <small>APRC</small>	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £605,964.36 includes interest of £304,865.36 product fees of £999 and other fees of £100. Repayments: 64 months of £1,580.20 at 3.98% (fixed), then 236 months of £2,134.46 at 7.74% (variable). Early repayment charges apply.					
 Virgin Money 5 year fixed Full details					
£1,580 <small>Monthly payment until 1/8/2028</small>	3.98% <small>Initial rate</small>	£995 <small>Product fees</small>	£96,112 <small>Initial term cost</small>	6.4% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £618,274.18 includes interest of £316,974.18 product fees of £995 and other fees of £305. Repayments: 63 months of £1,580.20 at 3.98% (fixed), then 24 months of £2,216.88 at 8.24% (variable), then 213 months of £2,179.42 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 14 April 2023
- Source: <https://www.moneysupermarket.com/>


UK Mortgage Loans

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


2 year discounted [Full details](#)


£1,582 Monthly payment for 24 months	3.99% Initial rate	£1,250 Product fees	£39,564 Initial term cost	7.1% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.1%. Total amount payable £638,943.04 includes interest of £337,268.04 product fees of £1,250 and other fees of £425. Repayments: 24 months of £1,581.85 at 3.99% (variable), then 276 months of £2,171.39 at 7.49% (variable). Early repayment charges apply.


5 year fixed [Full details](#)


£1,582 Monthly payment for 60 months	3.99% Initial rate	£0 Product fees	£94,911 Initial term cost	5.9% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £580,680.60 includes interest of £280,680.60 product fees of £0 and other fees of £0. Repayments: 60 months of £1,581.85 at 3.99% (fixed), then 240 months of £2,024.04 at 6.99% (variable). Early repayment charges apply.


5 year fixed [Full details](#)


£1,582 Monthly payment until 2/7/2028	3.99% Initial rate	£999 Product fees	£95,910 Initial term cost	6.1% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £599,078.38 includes interest of £298,079.38 product fees of £999 and other fees of £0. Repayments: 62 months of £1,581.85 at 3.99% (fixed), then 238 months of £2,100.86 at 7.50% (variable). Early repayment charges apply.


5 year fixed [Full details](#)

£1,582 Monthly payment until 30/6/2028	3.99% Initial rate	£999 Product fees	£95,945 Initial term cost	6.3% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £608,287.36 includes interest of £307,173.36 product fees of £999 and other fees of £115. Repayments: 62 months of £1,581.85 at 3.99% (fixed), then 238 months of £2,139.07 at 7.74% (variable). Early repayment charges apply.


5 year fixed [Full details](#)

£1,582 Monthly payment until 1/8/2028	3.99% Initial rate	£995 Product fees	£96,211 Initial term cost	6.4% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £618,475.30 includes interest of £317,175.30 product fees of £995 and other fees of £305. Repayments: 63 months of £1,581.85 at 3.99% (fixed), then 24 months of £2,217.29 at 8.24% (variable), then 213 months of £2,179.83 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 14 April 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

	5 year fixed Full details	£1,582 Monthly payment for 60 months	3.99% Initial rate	£999 Product fees	£96,245 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 £611,063.80 includes interest of £309,679.80 product fees of £999 and other fees of £385. Repayments: 60 months of £1,581.85 at 3.99% (fixed), then 240 months of £2,144.87 at 7.75% (variable). Early repayment charges apply.							
	5 year fixed Full details	£1,585 Monthly payment until 31/10/2028	4.01% Initial rate	£999 Product fees	£96,117 Initial term cost	5.7% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.7%, Total amount payable £568,208.78 includes interest of £267,201.78 product fees of £999 and other fees of £8. Repayments: 66 months of £1,585.17 at 4.01% (fixed), then 234 months of £1,976.84 at 6.74% (variable). Early repayment charges apply.							
	Property EPC rating A or B required This mortgage is only available to customers with Energy Performance Certificate (EPC) rating of A or B. You can check your property's EPC rating at the EPC register in England and Wales, or the Scottish EPC register in Scotland.						
	5 year fixed Full details	£1,587 Monthly payment until 31/8/2028	4.02% Initial rate	£995 Product fees	£96,235 Initial term cost	6.0% APRC	Get a decision What's this?
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%, Total amount payable £588,130.88 includes interest of £287,105.88 product fees of £995 and other fees of £30. Repayments: 64 months of £1,586.83 at 4.02% (fixed), then 236 months of £2,057.41 at 7.24% (variable). Early repayment charges apply.							
	Property EPC rating A or B required This mortgage is only available to customers with Energy Performance Certificate (EPC) rating of A or B. You can check your property's EPC rating at the EPC register in England and Wales, or the Scottish EPC register in Scotland.						
	5 year fixed Full details	£1,587 Monthly payment until 31/8/2028	4.02% Initial rate	£995 Product fees	£96,235 Initial term cost	6.0% APRC	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%, Total amount payable £588,130.88 includes interest of £287,105.88 product fees of £995 and other fees of £30. Repayments: 64 months of £1,586.83 at 4.02% (fixed), then 236 months of £2,057.41 at 7.24% (variable). Early repayment charges apply.							
	5 year fixed Full details	£1,587 Monthly payment until 30/6/2028	4.02% Initial rate	£999 Product fees	£96,244 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 £599,516.42 includes interest of £298,283.42 product fees of £999 and other fees of £234. Repayments: 62 months of £1,586.83 at 4.02% (fixed), then 238 months of £2,100.42 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 14 April 2023
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

BTC/USD Bittfinex Overview



Prev. Close	30,272	Bid	30,317	Day's Range	30,001 - 30,968
Open	30,272	Ask	30,318	52 wk Range	15,501 - 42,977
1-Year Change	-25.33%				

- Source: www.investing.com, as of 14 April 2023

Crypto Markets: Ethereum

ETH/USD 2,090.40 +79.48 (+3.95%)

ETH/USD Binance Overview

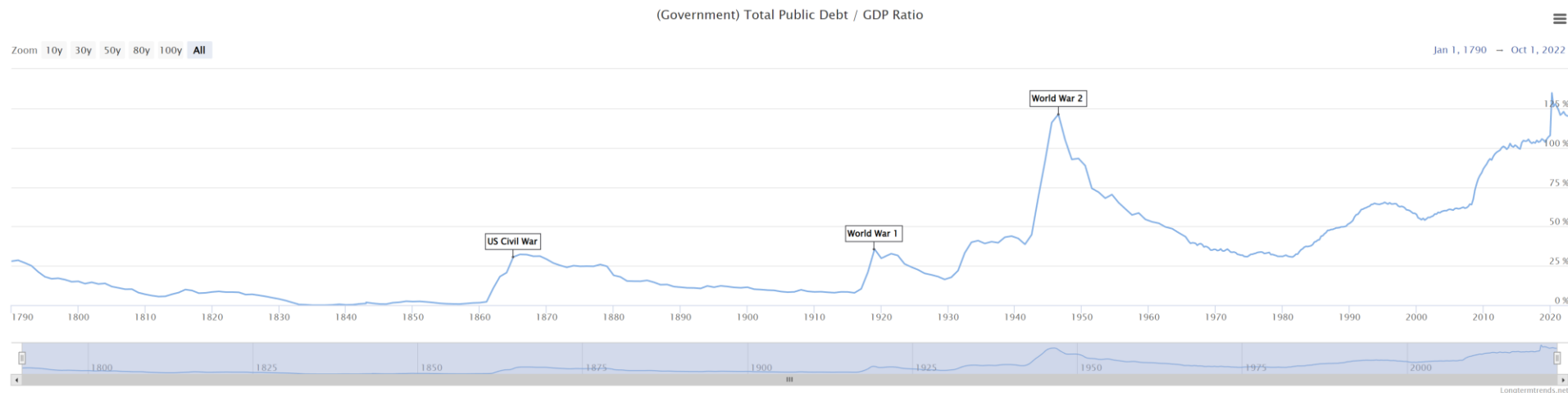


Prev. Close	2,010.92	Bid	2,090.39	Day's Range	2,003.04 - 2,128.76
Open	2,010.92	Ask	2,090.4	52 wk Range	883.62 - 3,176.64
1-Year Change	-32.12%				

- Source: www.investing.com, as of 14 April 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".

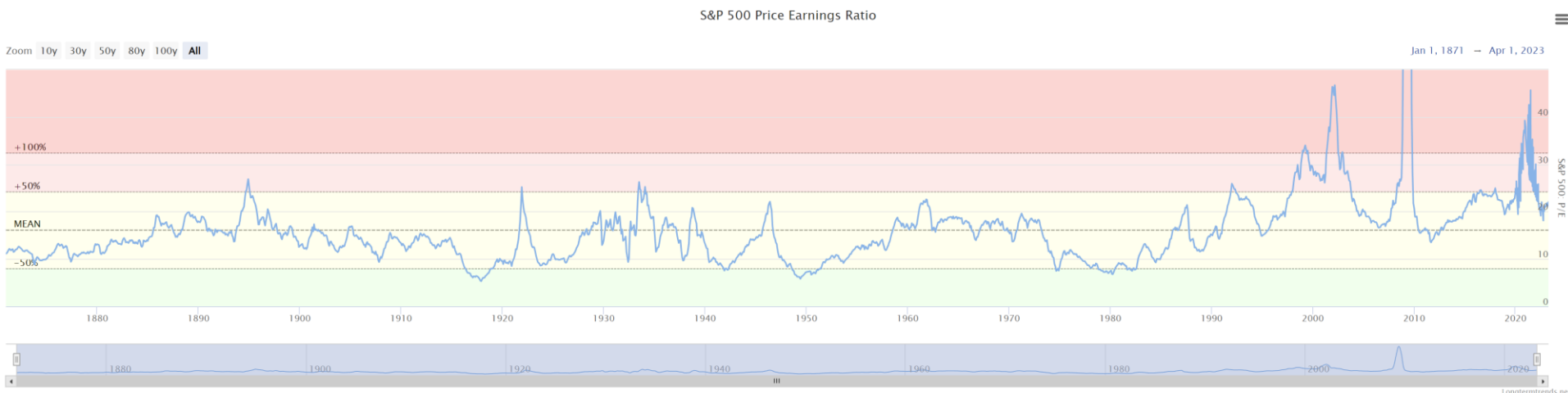
Ray Dalio, identified a long-term debt cycle, which takes approximately 75-100 years to complete. He also analyzed the the total US debt - including federal, corporate, and household debt - going back to 1920 (see [BIG DEBT CRISES](#), page 13).

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- Source: <https://www.longtermtrends.net/>, as of 14 April 2023

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



Interpretation

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

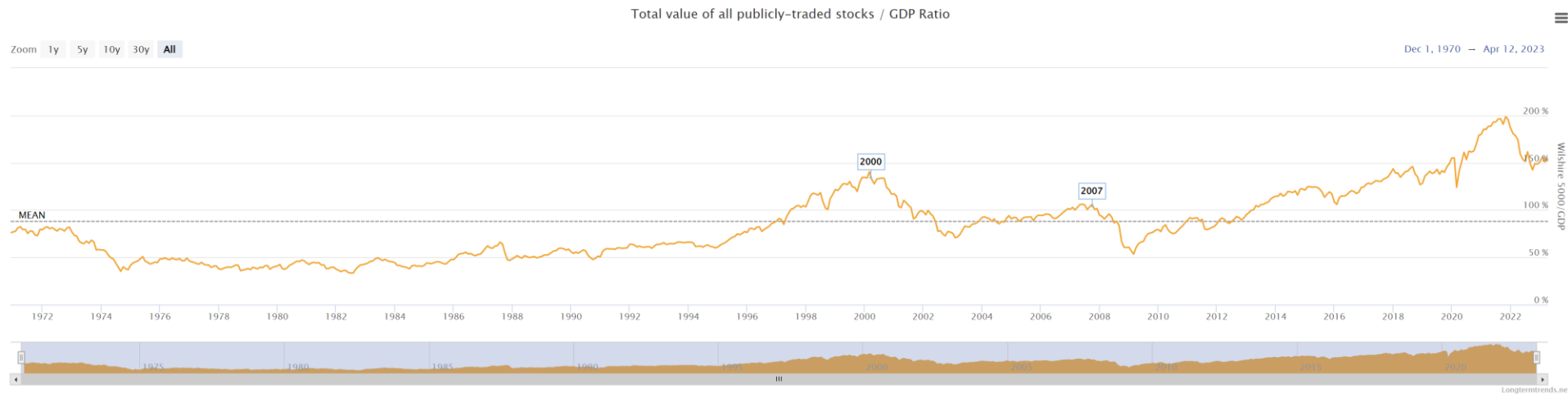
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- Source: <https://www.longtermtrends.net/>, as of 14 April 2023

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

Wilshire 5000 to GDP Ratio



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 14 April 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 14 April 2023

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



Interpretation

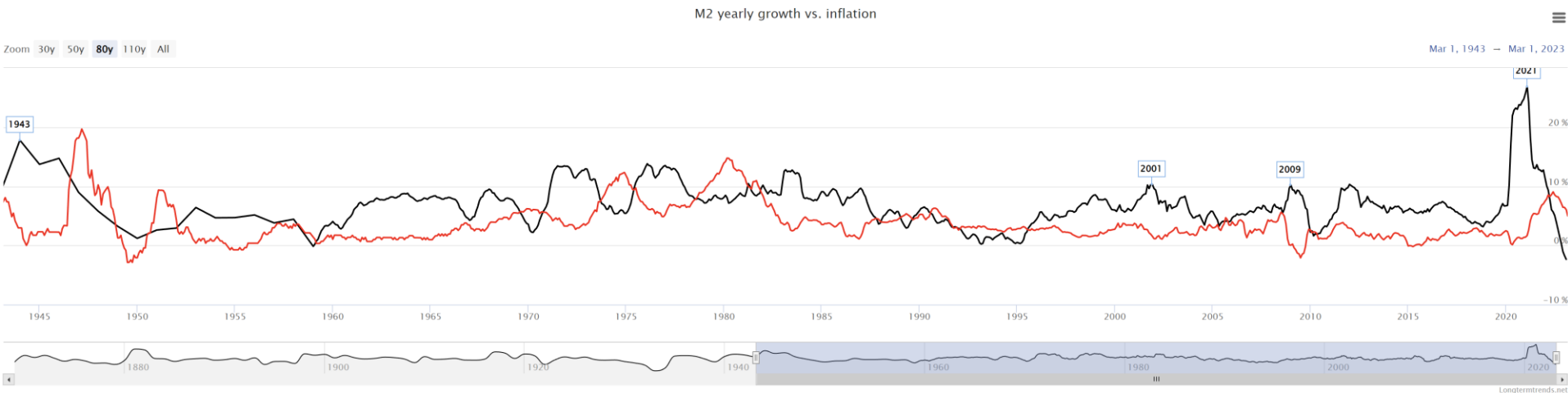
What is the proportion of the US stock market to the global stock market? The ratio in the chart above divides the **MSCI USA** by the **MSCI World** index. When it rises, US stocks outperform the rest of the world - and when it falls, US stocks underperform. By definition, this ratio cannot grow forever. 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 14 April 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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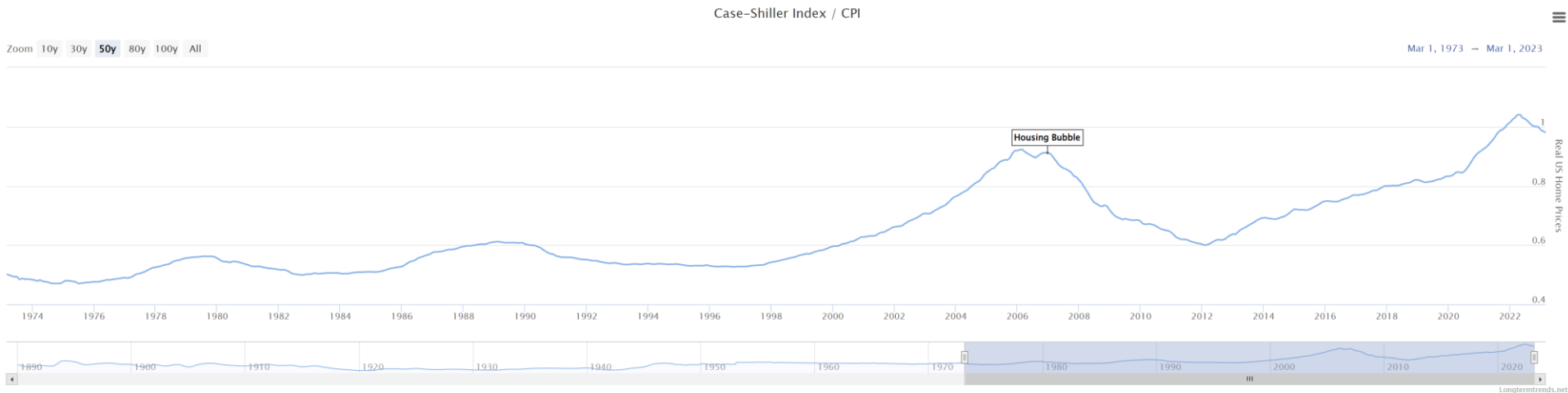
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- Source: <https://www.longtermtrends.net/>, as of 14 April 2023

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.

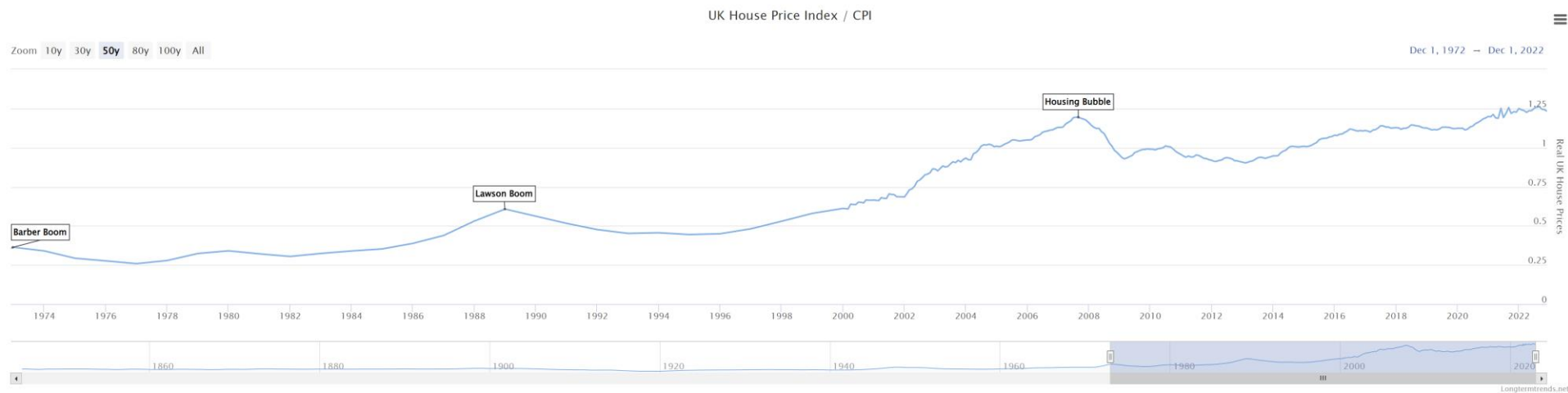
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- Source: <https://www.longtermtrends.net/>, as of 14 April 2023

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 14 April 2023

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