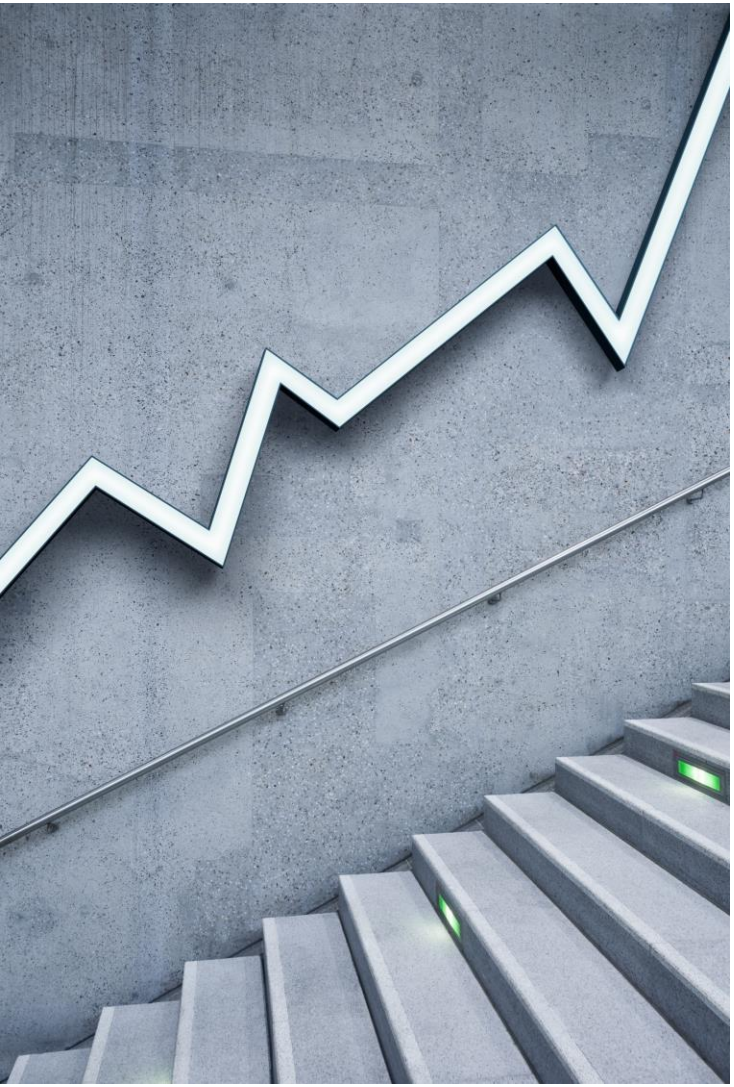

Six Arrows Consultancy

Plan Your Future

MONTHLY NEWSLETTER, NOV 2023

3 DEC 2023

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Global Economy

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	25463	5.20	5.50	3.20	3.90	-5.80	129.00	-3.70	334.23
China	17963	1.30	3.45	-0.20	5.00	-7.40	77.10	2.20	1411.75
Euro Area	14041	-0.10	4.50	2.40	6.50	-3.60	90.90	-0.60	342.89
Japan	4231	-0.50	-0.10	3.30	2.50	-6.40	263.90	1.90	124.95
Germany	4072	-0.10	4.50	3.20	5.90	-2.50	66.10	4.40	84.40
India	3385	1.90	6.50	4.87	7.10	-6.44	89.26	-2.60	1373.76
United Kingdom	3071	0.00	5.25	4.60	4.20	-5.00	97.10	-5.60	67.79
France	2783	-0.10	4.50	3.40	7.40	-4.80	111.80	-2.00	67.84
Russia	2240	-0.80	15.00	6.70	2.90	-2.30	17.20	10.30	145.60
Canada	2140	-0.30	5.00	3.10	5.80	-3.60	107.00	-0.40	39.29
Italy	2010	0.10	4.50	0.80	7.80	-8.00	141.70	-1.50	58.98
Brazil	1920	0.90	12.25	4.82	7.60	-4.60	72.87	-2.92	214.83
Australia	1675	0.40	4.35	5.40	3.70	-1.40	22.30	1.20	26.27
South Korea	1665	0.60	3.50	3.80	2.50	-7.00	49.60	3.20	51.69
Mexico	1414	1.10	11.25	4.26	2.70	-3.40	49.60	-0.90	129.00
Spain	1398	0.30	4.50	3.20	11.84	-4.70	111.60	0.60	47.43
Indonesia	1319	1.60	6.00	2.86	5.32	-2.38	39.90	1.00	275.80
Saudi Arabia	1108	-3.90	6.00	1.60	4.90	2.50	30.00	13.80	32.18
Netherlands	991	-0.20	4.50	1.60	3.60	-0.10	50.10	9.30	17.59
Turkey	906	0.30	40.00	61.36	9.10	-0.90	31.70	-5.30	85.28
Switzerland	808	0.30	1.75	1.70	2.00	1.20	41.40	9.90	8.74
Taiwan	775	1.90	1.88	3.05	3.41	-0.50	28.20	14.80	23.26
Poland	688	1.50	5.75	6.50	5.00	-3.70	49.30	-2.40	37.65
Argentina	633	-2.84	133.00	142.70	6.20	-2.40	85.00	-0.70	46.24
Sweden	586	-0.30	4.00	6.50	7.40	1.10	32.90	4.80	10.45
Belgium	579	0.40	4.50	0.76	5.60	-3.50	104.30	-1.10	11.63
Norway	579	-0.50	4.25	4.00	3.60	26.00	37.40	30.20	5.43
Ireland	529	-1.90	4.50	5.10	4.80	1.70	44.40	10.80	5.15
Israel	522	0.70	4.75	3.70	3.10	0.60	60.90	2.50	9.56
United Arab Emirates	508	2.00	5.40	3.81	2.75	12.50	38.30	11.70	9.44

Source: www.tradingeconomics.com, as of 3 December 2023 (GDP figures are provided in USD billion)

Macro Outlook

- Markets closed November in a positive mood thanks to tentative signs of economic moderation in the US and falling inflation across developed markets. Data releases broadly supported the view that central banks have reached the peak of their tightening cycles, aiding both equities and fixed income.
- The market was particularly encouraged by the release of the US Consumer Price Index (CPI) reading for October, which was cooler than expected. Headline and core inflation dropped to 3.2% year-on-year (y/y) and 4.0% y/y respectively.

UK & US Economic Calendar – Key Events

- 8 Dec > Non-farm Payrolls — United States
- 8 Dec > Unemployment Rate — United States
- 12 Dec > Unemployment Rate — United Kingdom
- 12 Dec > Inflation Rate YoY — United States
- 13 Dec > GDP Growth YoY — United Kingdom
- 13 Dec > Fed Interest Rate Decision — United States
- 13 Dec > FOMC Economic Projections — United States
- 13 Dec > PPI MoM — United States
- 14 Dec > BoE Interest Rate Decision — United Kingdom
- 14 Dec > Retail Sales MoM — United States

Equities

- Major stock indexes gained over the month, with the US's S&P 500 index rising the most (up 9.1%) and growth stocks – in particular the technology sector - outperforming their value counterparts globally.
- European indexes also closed the month in positive territory. The MSCI Europe ex-UK Index gained 7% over the month, with the financial sector in particular benefitting from stronger interest margins and profits.
- Lower bond yields and healthy corporate earnings boosted growth stocks and the tech sector, which outperformed value peers. Small caps rallied in November with the MSCI World Small Cap Index gaining 8% over the month. However, large caps have still outperformed year to date, by around 12 percentage points.

Bonds

- Government bond yields declined. The US 10-year Treasury yield fell below 4.4% by the end of November, down from the peak of 5% reached in mid-October. In Europe, the German 10-year yield fell around 20 basis points, and the BTP-Bund spread tightened slightly after a positive ratings update for Italian sovereign debt.
- German Bunds and UK Gilts also saw significant yield declines, with the 10-year yields ending the month at 2.4% and 4.2% respectively (both down around 50 basis points from their October highs).
- Outside of sovereign bonds, the entire fixed income market benefited from lower yields and more rate cuts expected in 2024.

Commodities

- Commodity prices contracted from their October peaks. Despite the ongoing conflict in the Middle East, the price of a barrel of Brent crude oil fell to $80, in part thanks to an increase in US supply and OPEC+ members' failure to adhere to production quotas.

FX

- The recent downside surprises on US inflation, employment and manufacturing ISM have supported the case for a US soft-landing, with better risk appetite for now. As such, the broad USD weakened. EUR went up by 2% against the USD but underperformed other risk-on G10 currencies.

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	Nov '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 31.4%	Growth 11.2%
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 18.6%	Global REITs 10.6%
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%	Value 6.6%	DM Equities 9.4%
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%	Small cap 6.1%	Small cap 9.4%
DM Equities 16.5%	Global REITS 2.3%	Small cap 2.3%	Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	MSCI EM 6.1%	MSCI EM 8.0%
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 Agg 1.5%	Value 7.5%
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 REITs 1.1%	Global Agg 5.0%
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%	Cmdty -2.3%

- *Source: JP Morgan Asset Management, https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/monthly-market-review/*
- *3 December 2023*

Global Stock Markets – Americas

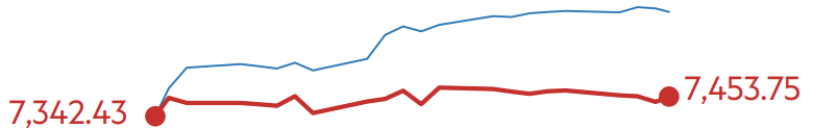
- *Source: Financial Times*
- *All figures are as of 30 November 2023*
- *Monthly figures represent the period between 1 and 30 November 2023*

Global Stock Markets – Europe

EUROPE

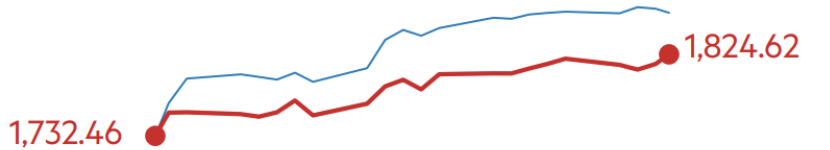
Oct 31 - Nov 30 — Index — All World

FTSE 100 — London



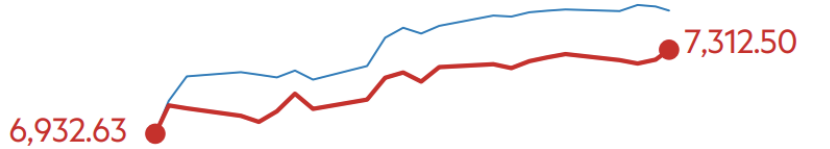
Day ↗ 0.41% Month ↗ 1.60% Year ↘ -1.69%

FTSE Eurofirst 300 — Europe



Day ↗ 0.60% Month ↗ 6.55% Year ↗ 4.77%

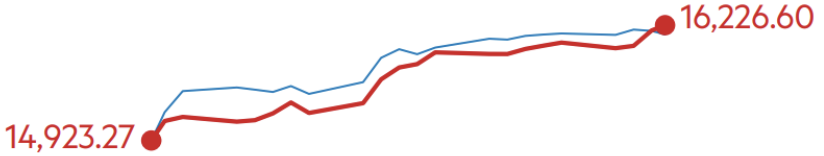
CAC 40 — Paris



Day ↗ 0.59% Month ↗ 7.58% Year ↗ 9.62%

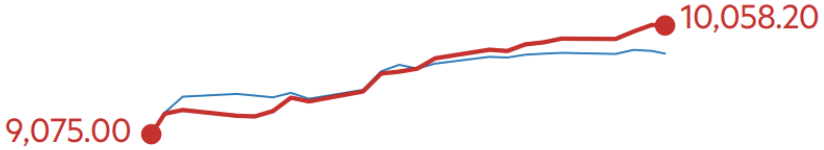
Oct 31 - Nov 30 — Index — All World

Xetra Dax — Frankfurt



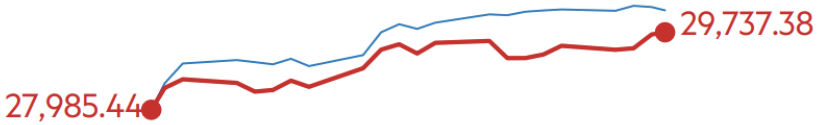
Day ↗ 0.30% Month ↗ 1.61% Year NaN%

Ibex 35 — Madrid



Day ↘ -0.04% Month ↗ 12.78% Year ↗ 20.86%

FTSE MIB — Milan



Day ↗ 0.16% Month ↗ 8.98% Year ↗ 21.55%

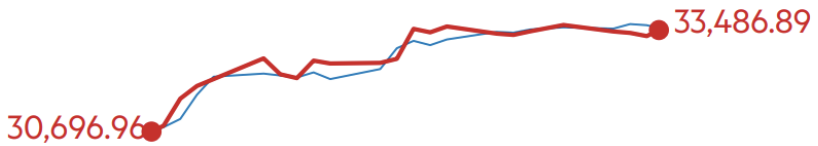
- *Source: Financial Times*
- *All figures are as of 30 November 2023*
- *Monthly figures represent the period between 1 and 30 November 2023*

Global Stock Markets – Asia

ASIA

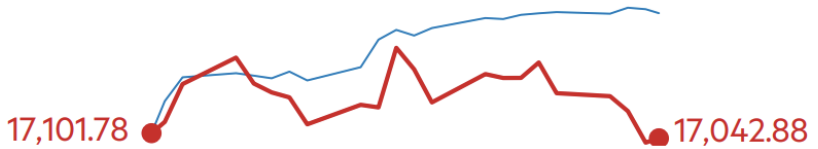
Oct 31 - Nov 30 — Index — All World

Nikkei 225 — Tokyo



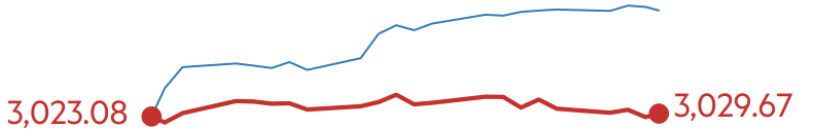
Day ↗ 0.50% Month ↗ 7.93% Year ↗ 19.34%

Hang Seng — Hong Kong



Day ↗ 0.29% Month ↘ -2.15% Year ↘ -6.48%

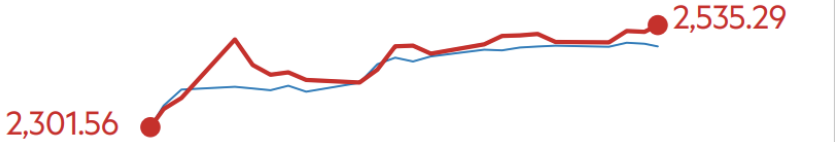
Shanghai Composite — Shanghai



Day ↗ 0.26% Month ↗ 0.39% Year ↘ -3.81%

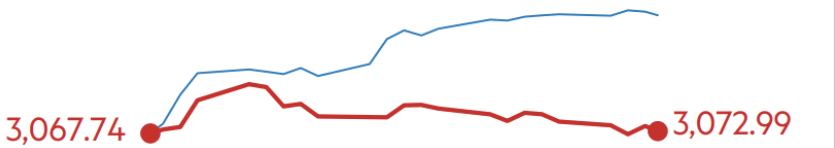
Oct 31 - Nov 30 — Index — All World

Kospi — Seoul



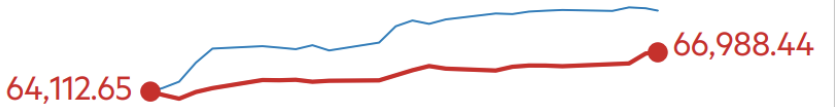
Day ↗ 0.61% Month ↗ 10.10% Year ↗ 4.19%

FTSE Straits Times — Singapore



Day ↘ -0.38% Month ↗ 0.32% Year ↘ -6.25%

BSE Sensex — Mumbai



Day ↗ 0.13% Month ↗ 5.00% Year ↗ 6.84%

- *Source: Financial Times*
- *All figures are as of 30 November 2023*
- *Monthly figures represent the period between 1 and 30 November 2023*

US Stock Markets

S&P 500 INDEX

SPX:IND
(USD)
As of 12:00 AM EST 12/01/23. Market closed.

4,594.63 ▲ +26.83 +0.59%

Summary Related News Index Info

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

Add a comparison

Overview

OPEN 4,559.43	1 YEAR RETURN 14.70%	DAY RANGE 4,554.71 – 4,599.39
PREV. CLOSE 4,567.80	YTD RETURN 19.67%	52 WEEK RANGE 3,764.49 – 4,607.07

Key Statistics

P/E RATIO	22.04	PRICE TO BOOK RATIO	4.31
PRICE TO SALES RATIO	2.49	1 YEAR RETURN	14.70%
30 DAY AVG VOLUME	676,261,670.60	EPS	221.46
LAST DIVIDEND REPORTED	0.387224		

- *Source: Bloomberg*
- *All figures are as of 3 December 2023*

UK Stock Markets

FTSE 100 Index

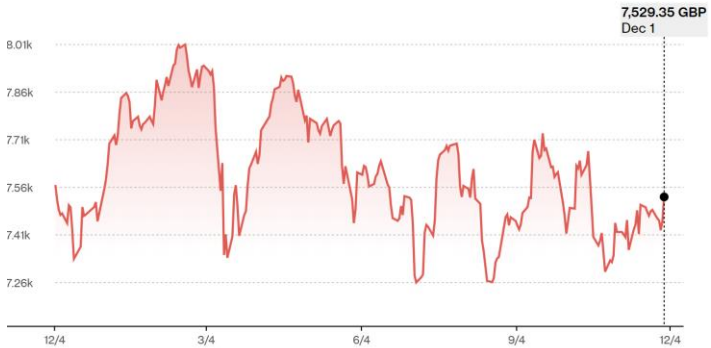
UKX:IND
(GBP)
As of 12:00 AM EST 12/01/23. Market closed.

7,529.35 ▲ +75.60 +1.01%

Summary Related News Index Info

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

Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,453.75	3.38%	7,453.75 – 7,538.71
PREV. CLOSE	**YTD RETURN**	**52 WEEK RANGE**
7,453.75	1.04%	7,206.82 – 8,047.06

Key Statistics

P/E RATIO	11.01	PRICE TO BOOK RATIO	1.69
PRICE TO SALES RATIO	1.15	1 YEAR RETURN	3.38%
30 DAY AVG VOLUME	517,956,785.50	EPS	759.04
LAST DIVIDEND REPORTED	1.513563		

- *Source: Bloomberg*
- *All figures are as of 3 December 2023*

Turkey Stock Markets

Borsa Istanbul 100 Index

XU100:IND
(TRY)
As of 12:00 AM EST 12/01/23. Market closed.

8,026.27 ▲ +77.67 +0.98%

Summary Related News Index Info

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

Add a comparison

Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,071.48	66.45%	7,956.57 – 8,090.21
PREV. CLOSE	**YTD RETURN**	**52 WEEK RANGE**
7,948.60	45.69%	4,311.41 – 8,562.70

Key Statistics

P/E RATIO	6.23	PRICE TO BOOK RATIO	1.96
PRICE TO SALES RATIO	0.81	1 YEAR RETURN	66.45%
30 DAY AVG VOLUME	2,681,190,926.37	EPS	1,276.96
LAST DIVIDEND REPORTED	0.340433		

- *Source: Bloomberg*
- *All figures are as of 3 December 2023*

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	4.20%	-13	-38	+71	12/1/2023
Canada	3.41%	-13	-32	+64	12/1/2023
Brazil	10.88%	-2	-57	-163	12/1/2023
Mexico	9.25%	-12	-49	+35	12/1/2023

- *Source: Bloomberg*
- *All figures are as of 3 December 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 »	2.36%	-9	-28	+51	12/1/2023
United Kingdom »	4.13%	-4	-15	+99	12/1/2023
France	2.92%	-10	-31	+62	12/1/2023
Italy	4.09%	-13	-41	+34	12/1/2023
Spain	3.35%	-11	-32	+50	12/1/2023
Netherlands	2.69%	-9	-29	+56	12/1/2023
Portugal	2.98%	-10	-31	+22	12/1/2023
Greece	3.55%	-10	-37	-31	12/1/2023
Switzerland	0.69%	-10	-37	-29	12/1/2023

- *Source: Bloomberg*
- *All figures are as of 3 December 2023*

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	0.69%	+3	-23	+44	12/1/2023
Australia »	4.49%	+8	-23	+110	12/1/2023
New Zealand	4.97%	+10	-24	+100	11/30/2023
	--	--	--	--	--
Singapore	2.95%	+3	-23	-1	12/1/2023
South Korea	3.70%	--	-40	--	12/1/2023
India	7.28%	+1	-3	+6	12/1/2023

- *Source: Bloomberg*
- *All figures are as of 3 December 2023*

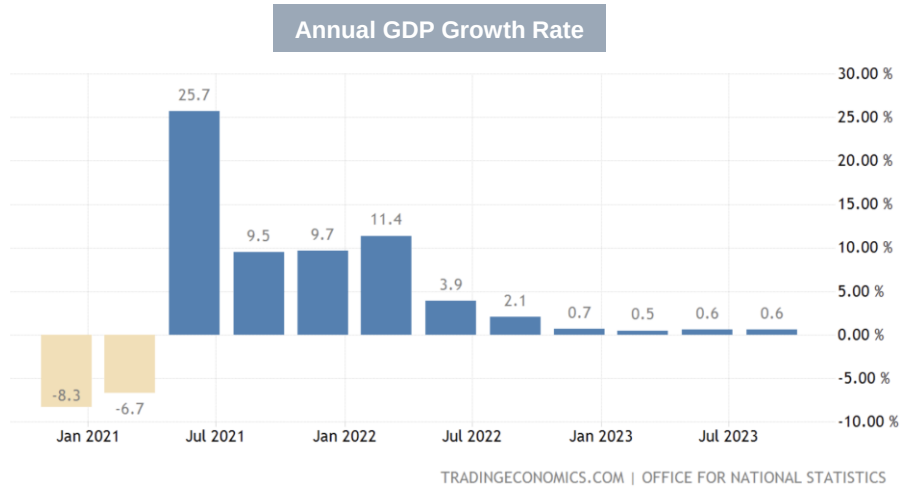
UK Bond Markets

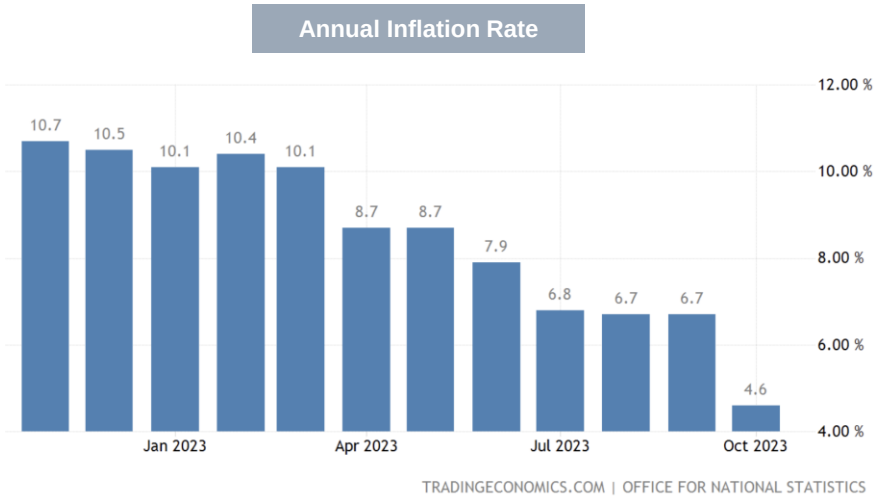
Gilt Yields

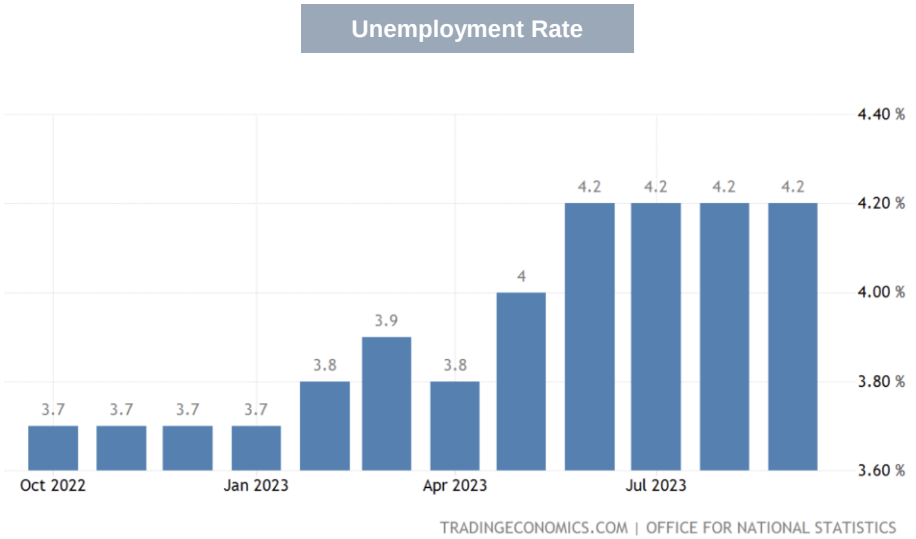
NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV **UK Gilt 2 Year Yield**	3.50	98.19	4.49%	-8	-14	+121	12/1/2023
GTGBP5Y:GOV **UK Gilt 5 Year Yield**	4.50	101.64	4.09%	-7	-16	+84	12/1/2023
GTGBP10Y:GOV **UK Gilt 10 Year Yield**	3.25	93.30	4.13%	-4	-15	+99	12/1/2023
GTGBP30Y:GOV **UK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

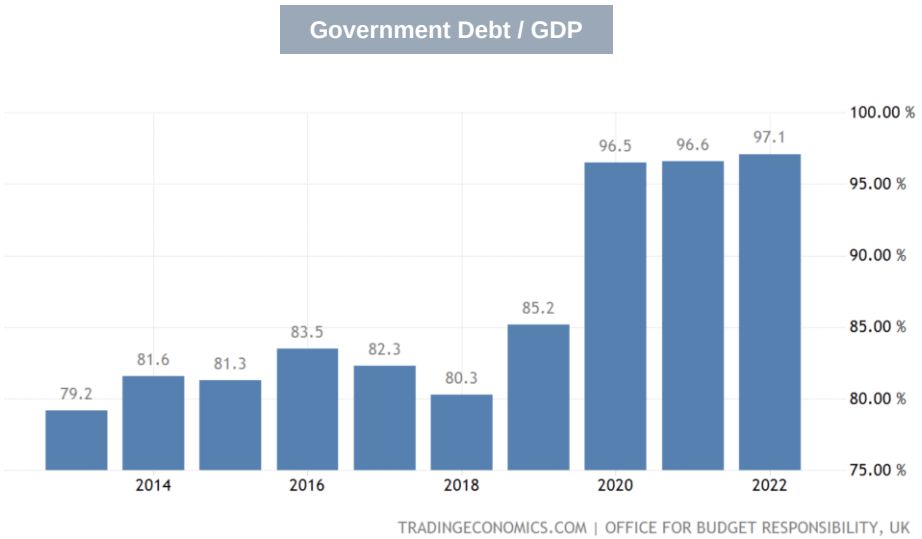
- *Source: Bloomberg*
- *All figures are as of 3 December 2023*

UK Economy



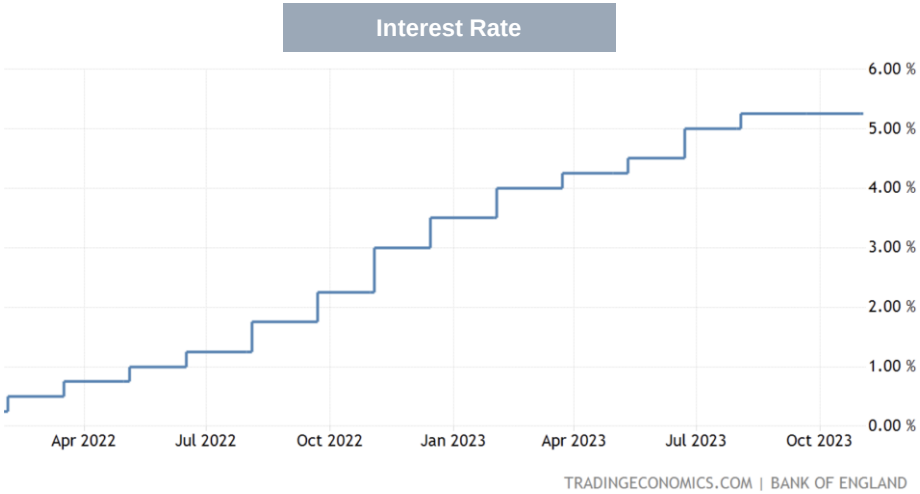


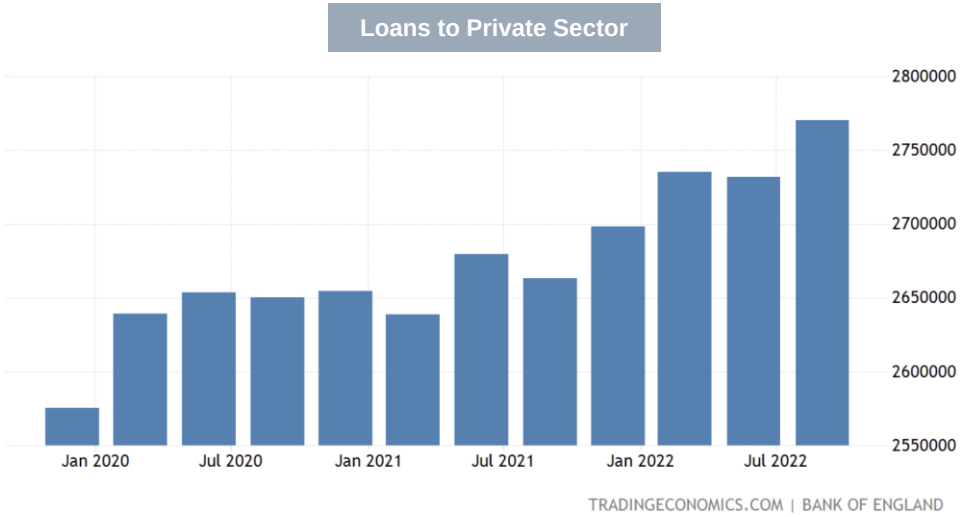


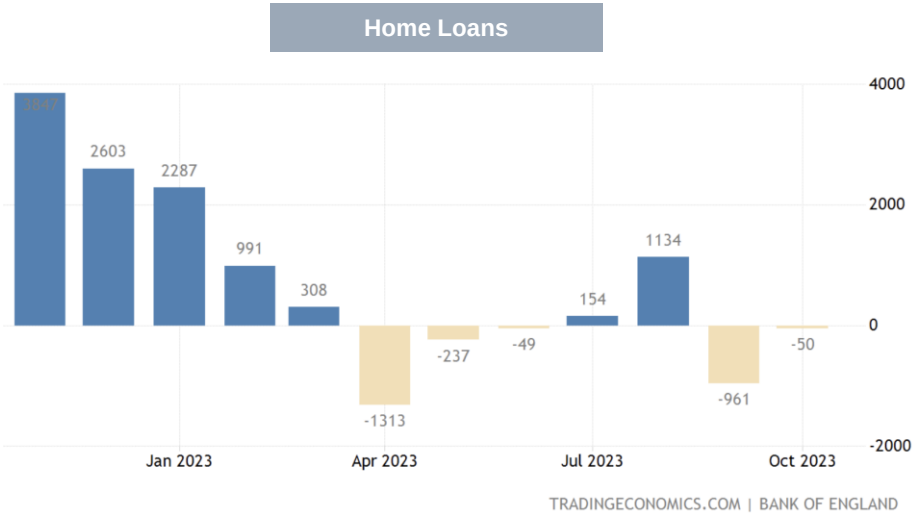


- *Source:* https://tradingeconomics.com/united-kingdom

UK Markets







- *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

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

LLOYDS BANK 5 year fixed Full details

£1,644	4.36%	£999	£99,624	7.0%	Go to lender
Monthly payment until 28/2/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £654,371.78 includes interest of £353,372.78 product fees of £999 and other fees of £0. Repayments: 62 months of £1,643.75 at 4.36% (fixed), then 238 months of £2,317.06 at 8.74% (variable). Early repayment charges apply.

BARCLAYS 5 year fixed Full details

£1,647	4.38%	£699	£99,562	7.0%	Go to broker
Monthly payment until 31/3/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £653,330.62 includes interest of £352,516.62 product fees of £699 and other fees of £115. Repayments: 63 months of £1,647.13 at 4.38% (fixed), then 237 months of £2,315.39 at 8.74% (variable). Early repayment charges apply.

BARCLAYS 5 year fixed Full details

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

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £653,736.63 includes interest of £352,722.63 product fees of £899 and other fees of £115. Repayments: 63 months of £1,648.82 at 4.39% (fixed), then 237 months of £2,315.81 at 8.74% (variable). Early repayment charges apply.

HALIFAX 5 year fixed Full details

£1,652	4.41%	£999	£100,232	7.0%	Go to lender
Monthly payment until 28/2/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £655,481.82 includes interest of £354,382.82 product fees of £999 and other fees of £100. Repayments: 62 months of £1,652.21 at 4.41% (fixed), then 238 months of £2,319.10 at 8.74% (variable). Early repayment charges apply.

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

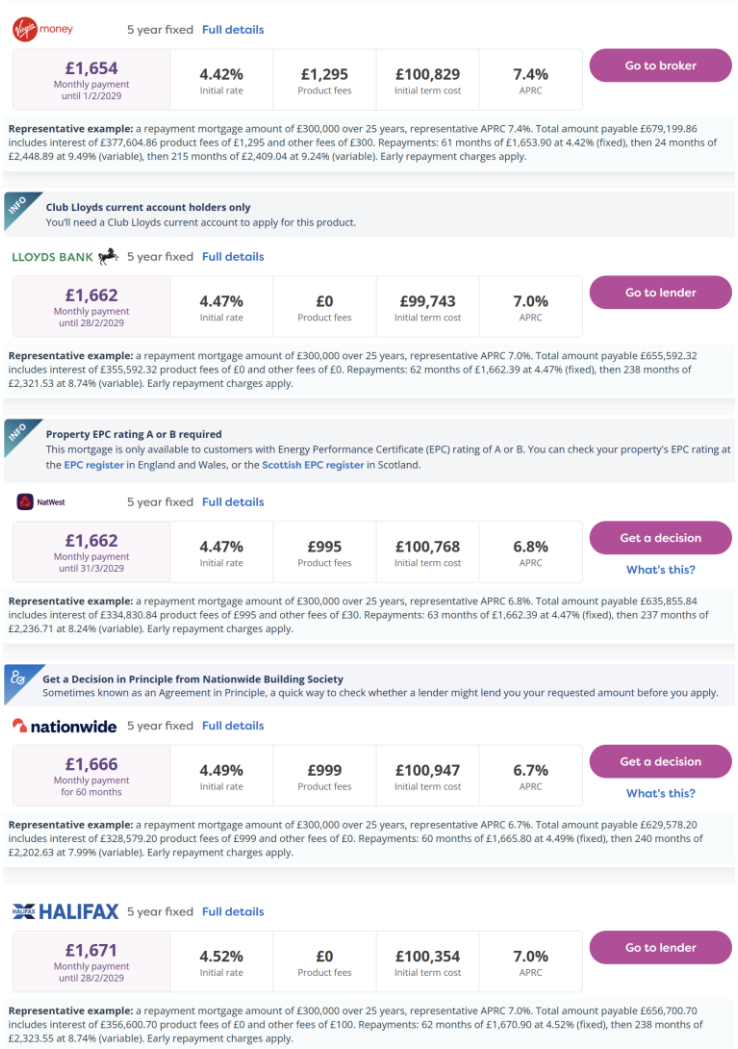
NatWest 5 year fixed Full details

£1,654	4.42%	£1,495	£100,759	6.8%	Get a decision
Monthly payment until 31/3/2029	Initial rate	Product fees	Initial term cost	APRC	What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £635,349.34 includes interest of £333,824.34 product fees of £1,495 and other fees of £30. Repayments: 63 months of £1,653.90 at 4.42% (fixed), then 237 months of £2,234.72 at 8.24% (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 3 December 2023*
- *Source: https://www.moneysupermarket.com/*

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



Virgin money — 5 year fixed — Full details

£1,654	4.42%	£1,295	£100,829	7.4%	Go to broker
Monthly payment until 1/2/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £679,199.86 includes interest of £377,604.86 product fees of £1,295 and other fees of £300. Repayments: 61 months of £1,653.90 at 4.42% (fixed), then 24 months of £2,448.89 at 9.49% (variable), then 215 months of £2,409.04 at 9.24% (variable). Early repayment charges apply.

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

LLOYDS BANK — 5 year fixed — Full details

£1,662	4.47%	£0	£99,743	7.0%	Go to lender
Monthly payment until 28/2/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £655,592.32 includes interest of £355,592.32 product fees of £0 and other fees of £0. Repayments: 62 months of £1,662.39 at 4.47% (fixed), then 238 months of £2,321.53 at 8.74% (variable). Early repayment charges apply.

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

NatWest — 5 year fixed — Full details

£1,662	4.47%	£995	£100,768	6.8%	Get a decision
Monthly payment until 31/3/2029	Initial rate	Product fees	Initial term cost	APRC	What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £635,855.84 includes interest of £334,830.84 product fees of £995 and other fees of £30. Repayments: 63 months of £1,662.39 at 4.47% (fixed), then 237 months of £2,236.71 at 8.24% (variable). Early repayment charges apply.

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

nationwide — 5 year fixed — Full details

£1,666	4.49%	£999	£100,947	6.7%	Get a decision
Monthly payment for 60 months	Initial rate	Product fees	Initial term cost	APRC	What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £629,578.20 includes interest of £328,579.20 product fees of £999 and other fees of £0. Repayments: 60 months of £1,665.80 at 4.49% (fixed), then 240 months of £2,202.63 at 7.99% (variable). Early repayment charges apply.

HALIFAX — 5 year fixed — Full details

£1,671	4.52%	£0	£100,354	7.0%	Go to lender
Monthly payment until 28/2/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £656,700.70 includes interest of £356,600.70 product fees of £0 and other fees of £100. Repayments: 62 months of £1,670.90 at 4.52% (fixed), then 238 months of £2,323.55 at 8.74% (variable). Early repayment charges apply.

- *The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 3 December 2023*
- *Source: https://www.moneysupermarket.com/*

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

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

NatWest 5 year fixed Full details

£1,671	4.52%	£995	£101,279	6.8%	Get a decision
Monthly payment until 31/3/2029	Initial rate	Product fees	Initial term cost	APRC	What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £636,858.86 includes interest of £335,833.86 product fees of £995 and other fees of £30. Repayments: 63 months of £1,670.90 at 4.52% (fixed), then 237 months of £2,238.68 at 8.24% (variable). Early repayment charges apply.

money 5 year fixed Full details

£1,671	4.52%	£1,295	£101,849	7.4%	Go to broker
Monthly payment until 1/2/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £681,227.76 includes interest of £379,632.76 product fees of £1,295 and other fees of £300. Repayments: 61 months of £1,670.90 at 4.52% (fixed), then 24 months of £2,453.09 at 9.49% (variable), then 215 months of £2,413.18 at 9.24% (variable). Early repayment charges apply.

BARCLAYS 5 year fixed Full details

£1,673	4.53%	£899	£101,291	7.1%	Go to broker
Monthly payment until 31/3/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.1%. Total amount payable £656,600.52 includes interest of £355,586.52 product fees of £899 and other fees of £115. Repayments: 63 months of £1,672.61 at 4.53% (fixed), then 237 months of £2,321.57 at 8.74% (variable). Early repayment charges apply.

money 5 year fixed Full details

£1,674	4.54%	£0	£100,759	7.4%	Go to broker
Monthly payment until 1/2/2029	Initial rate	Product fees	Initial term cost	APRC	

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £680,337.84 includes interest of £380,037.84 product fees of £0 and other fees of £300. Repayments: 61 months of £1,674.32 at 4.54% (fixed), then 24 months of £2,453.93 at 9.49% (variable), then 215 months of £2,414 at 9.24% (variable). Early repayment charges apply.

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

nationwide 5 year fixed Full details

£1,674	4.54%	£999	£101,458	6.7%	Get a decision
Monthly payment for 60 months	Initial rate	Product fees	Initial term cost	APRC	What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £630,531 includes interest of £329,532 product fees of £999 and other fees of £0. Repayments: 60 months of £1,674.32 at 4.54% (fixed), then 240 months of £2,204.47 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 3 December 2023*
- *Source: https://www.moneysupermarket.com/*

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

Clydesdale Bank 5 year fixed Full details

£1,676 Monthly payment until 31/1/2029	4.55% Initial rate	£1,499 Product fees	£102,357 Initial term cost	7.6% APRC	Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.6%. Total amount payable £690,721.87 includes interest of £388,826.87 product fees of £1,499 and other fees of £396. Repayments: 61 months of £1,676.02 at 4.55% (fixed), then 239 months of £2,454.35 at 9.49% (variable). Early repayment charges apply.

LLOYDS BANK 5 year fixed Full details

£1,678 Monthly payment until 28/2/2029	4.56% Initial rate	£999 Product fees	£101,663 Initial term cost	7.1% APRC	Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.1%. Total amount payable £658,406.34 includes interest of £357,407.34 product fees of £999 and other fees of £0. Repayments: 62 months of £1,677.73 at 4.56% (fixed), then 238 months of £2,325.16 at 8.74% (variable). Early repayment charges apply.

COVENTRY Building Society 5 year fixed Full details

£1,679 Monthly payment until 30/6/2029	4.57% Initial rate	£999 Product fees	£101,773 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 £606,671.12 includes interest of £305,664.12 product fees of £999 and other fees of £8. Repayments: 66 months of £1,679.44 at 4.57% (fixed), then 234 months of £2,114.62 at 7.49% (variable). Early repayment charges apply.

INFO

Property EPC rating A or B required

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

NatWest 5 year fixed Full details

£1,679 Monthly payment until 31/3/2029	4.57% Initial rate	£995 Product fees	£101,791 Initial term cost	6.8% APRC	Get a decision What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £637,866.14 includes interest of £336,841.14 product fees of £995 and other fees of £30. Repayments: 63 months of £1,679.44 at 4.57% (fixed), then 237 months of £2,240.66 at 8.24% (variable). Early repayment charges apply.

HSBC UK 5 year fixed Full details

£1,683 Monthly payment until 28/2/2029	4.59% Initial rate	£999 Product fees	£101,988 Initial term cost	6.1% APRC	Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £591,444.52 includes interest of £290,428.52 product fees of £999 and other fees of £17. Repayments: 62 months of £1,682.86 at 4.59% (fixed), then 238 months of £2,042.40 at 6.99% (variable). Early repayment charges apply.

- *The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 3 December 2023*
- *Source: https://www.moneysupermarket.com/*

UK Mortgage Loans
Competitive Market Benchmark (Indicative Only) – Page 5 of 5

YORKSHIRE BUILDING SOCIETY 5 year fixed Full details

£1,683 Monthly payment until 28/2/2029	4.59% Initial rate	£1,495 Product fees	£102,467 Initial term cost	6.9% APRC	Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £639,780.56 includes interest of £338,285.56 product fees of £1,495 and other fees of £0. Repayments: 62 months of £1,682.86 at 4.59% (fixed), then 238 months of £2,243.48 at 8.24% (variable). Early repayment charges apply.

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

NatWest 5 year fixed Full details

£1,688 Monthly payment until 31/3/2029	4.62% Initial rate	£995 Product fees	£102,305 Initial term cost	6.8% APRC	Get a decision What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £638,869.94 includes interest of £337,844.94 product fees of £995 and other fees of £30. Repayments: 63 months of £1,688 at 4.62% (fixed), then 237 months of £2,242.62 at 8.24% (variable). Early repayment charges apply.

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

NatWest 5 year fixed Full details

£1,691 Monthly payment until 31/3/2029	4.64% Initial rate	£0 Product fees	£101,516 Initial term cost	6.8% APRC	Get a decision What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £638,275.89 includes interest of £338,245.89 product fees of £0 and other fees of £30. Repayments: 63 months of £1,691.43 at 4.64% (fixed), then 237 months of £2,243.40 at 8.24% (variable). Early repayment charges apply.

Virgin money 5 year fixed Full details

£1,691 Monthly payment until 1/2/2029	4.64% Initial rate	£0 Product fees	£101,786 Initial term cost	7.4% APRC	Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £682,360.74 includes interest of £382,060.74 product fees of £0 and other fees of £300. Repayments: 61 months of £1,691.43 at 4.64% (fixed), then 24 months of £2,458.09 at 9.49% (variable), then 215 months of £2,418.09 at 9.24% (variable). Early repayment charges apply.

TSB 5 year fixed Full details

£1,691 Monthly payment until 31/3/2029	4.64% Initial rate	£995 Product fees	£102,481 Initial term cost	7.1% APRC	Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.1%. Total amount payable £658,828.94 includes interest of £357,833.94 product fees of £995 and other fees of £0. Repayments: 63 months of £1,691.43 at 4.64% (fixed), then 237 months of £2,326.05 at 8.74% (variable). Early repayment charges apply.

- *The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 3 December 2023*
- *Source: https://www.moneysupermarket.com/*

Crypto Markets: Bitcoin

Bid/Ask	39,652.00 / 39,653.00	**Chg (7D)**	6.18%
Vol (24H)	17.23B	**1 Month**	13.03%
Market Cap	777.95B	**1 Year**	131.63%
Day's Range	38,704 - 39,792	**YTD**	139.52%
52 wk Range	16,320 - 39,792		
Max Supply	BTC21.00M		
Circulating Supply	BTC19.56M		
Rank	1		

Technical

Strong Buy

Daily | Weekly | Monthly | More ›

- *Source: www.investing.com, as of 3 December 2023*

Crypto Markets: Etherium

Bid/Ask	2,156.78 / 2,156.79	**Chg (7D)**	4.59%
Vol (24H)	10.06B	**1 Month**	16.38%
Market Cap	259.85B	**1 Year**	68.76%
Day's Range	2,097.43 - 2,186.6	**YTD**	80.63%
52 wk Range	1,152.53 - 2,186.6		
Max Supply	-		
Circulating Supply	ETH120.23M		
Rank	2		

Technical

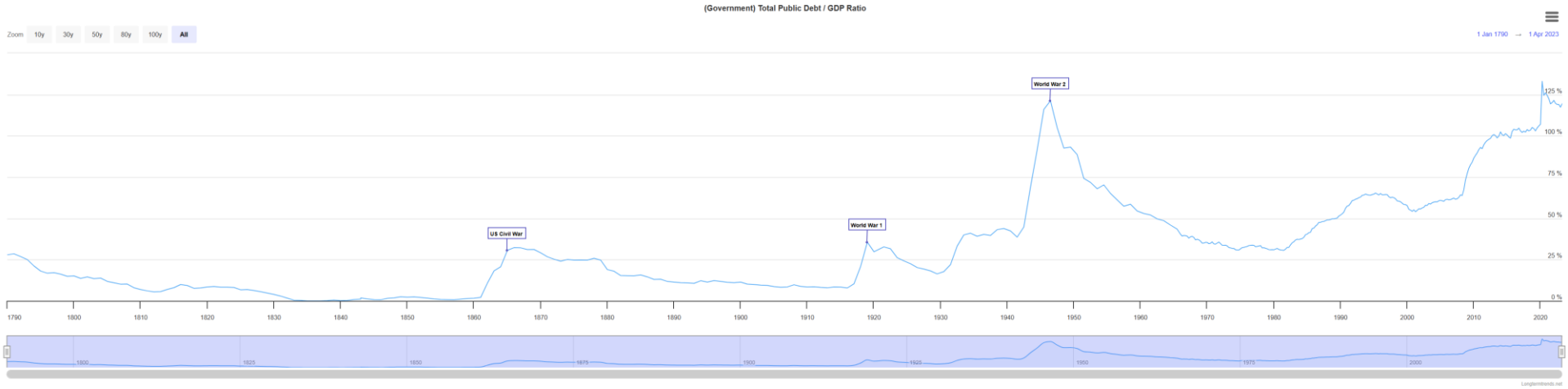
Strong Buy

Daily | Weekly | Monthly | More ›

- *Source: www.investing.com, as of 3 December 2023*

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

Federal Debt to GDP



Interpretation

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

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

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

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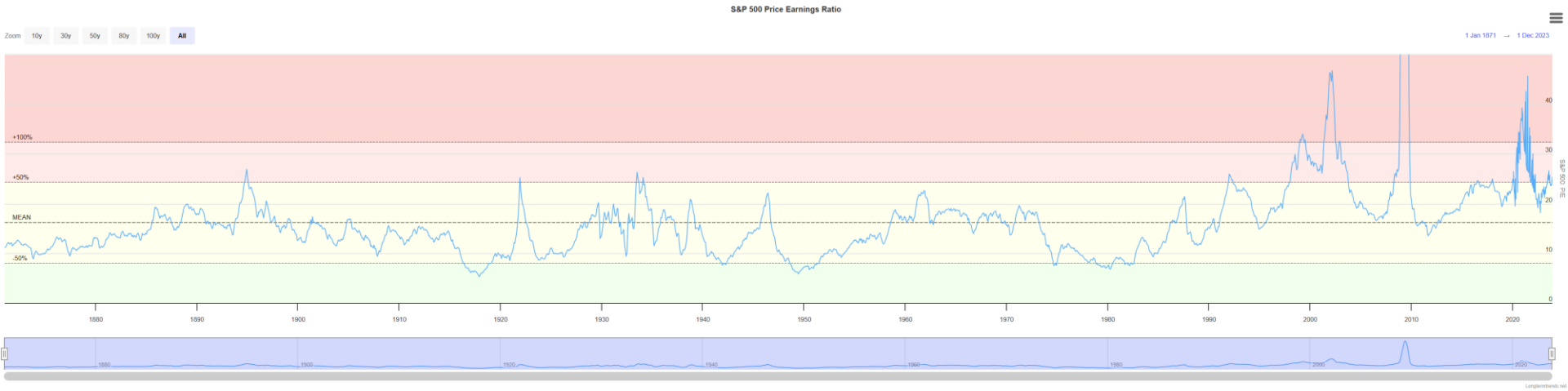
- *Source: https://www.longtermtrends.net/, as of 3 December 2023*

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.

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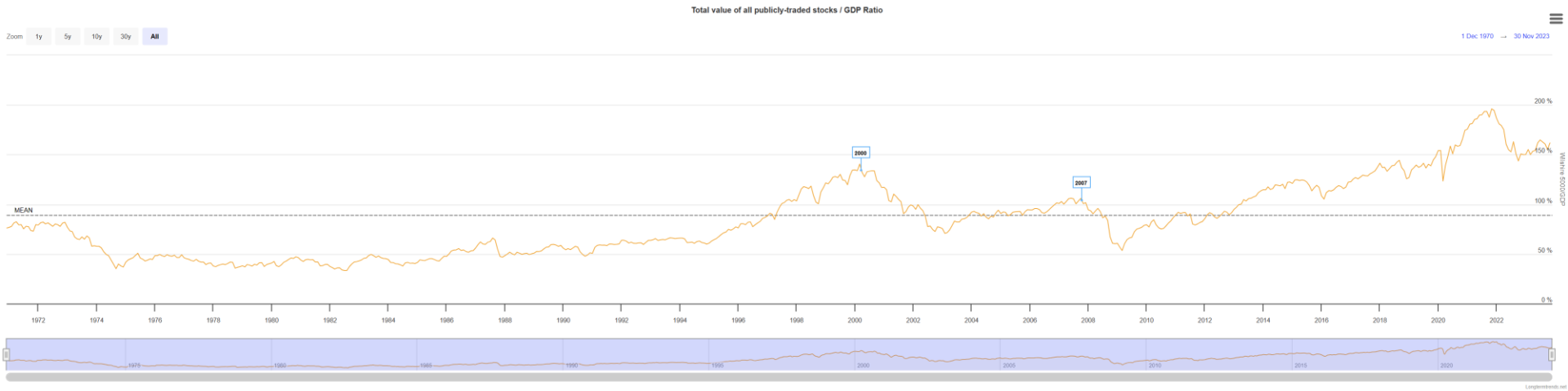
- *Source: https://www.longtermtrends.net/, as of 3 December 2023*

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



Interpretation

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

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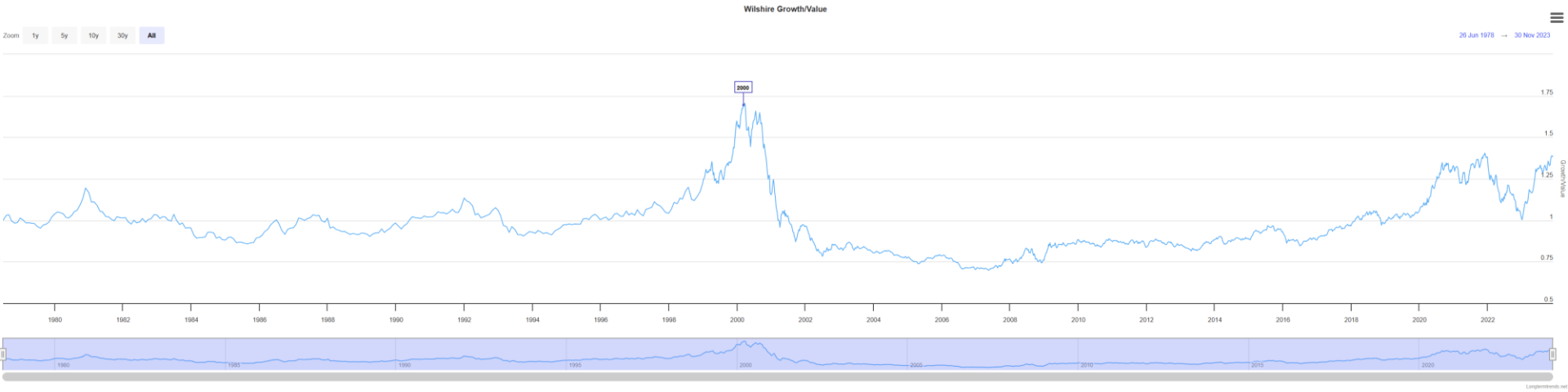
Launch Chart

- *Source: https://www.longtermtrends.net/, as of 3 December 2023*

Macro-economic / Markets Insights – Growth / Value Stocks



Interpretation

Which performed better in recent years, growth stocks or value stocks? Differentiating between these characteristics is a popular way to segment the US stock market (next to segmentation by market capitalization). **Value stocks** can be roughly described as "bargains". These stocks are usually associated with low P/E, low P/B, low price/cash flow, and a high dividend yield. These companies may have solid fundamentals, but their stock prices are perceived to be lower than their intrinsic value due to factors such as market conditions, industry trends, or temporary setbacks. Value stocks are often associated with more mature industries or companies that are temporarily out of favor with investors. **Growth stocks** are the exact opposite. They are considered expensive measured by a variety of metrics. These stocks generally do not pay dividends, as the companies usually want to reinvest any earnings in order to keep growing at certain rates. These companies often operate in industries that are expanding rapidly or are engaged in innovative technologies. Investors are attracted to growth stocks because of their potential for significant capital appreciation over time. Examples of growth stocks can include technology companies, biotech firms, or high-growth consumer brands.

Value and growth investing are opposing strategies. A stock prized by a value investor might be considered worthless by a growth investor and vice versa. Value investors seek to profit as the price returns to its “fair value" while growth investors are looking for "winners" and focus on competitive advantages.

The ratio in the chart above divides the Wilshire US Large-Cap Growth Index by the Wilshire US Large-Cap Value Index. When the ratio rises, growth stocks outperform value stocks - and when it falls, value stocks outperform growth stocks. The ratio peaked in 2000, during the dot-com mania.

TradingView

Join 15M+ traders and investors

Launch Chart

- *Source: https://www.longtermtrends.net/, as of 3 December 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.

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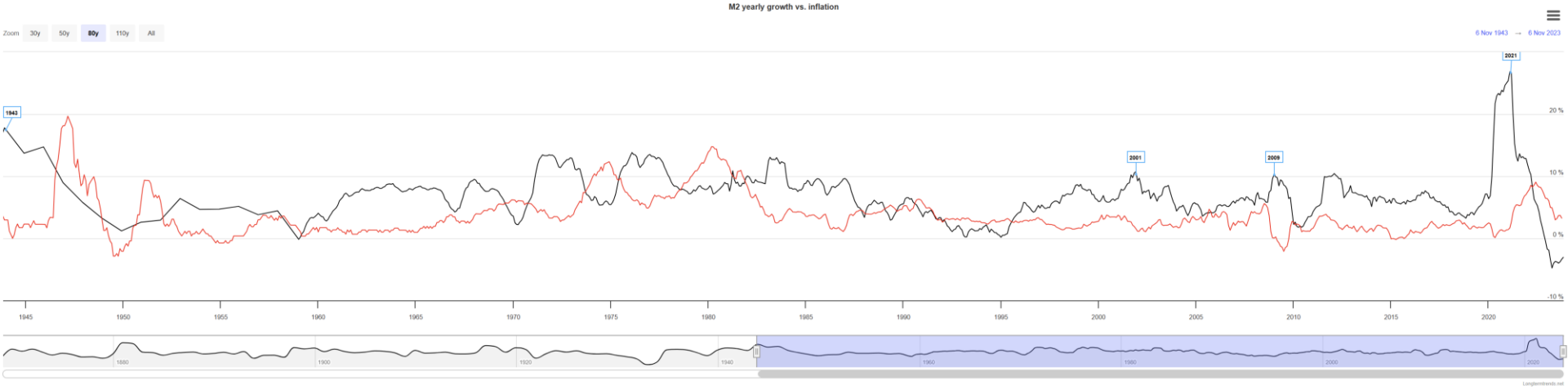
- *Source: https://www.longtermtrends.net/, as of 3 December 2023*

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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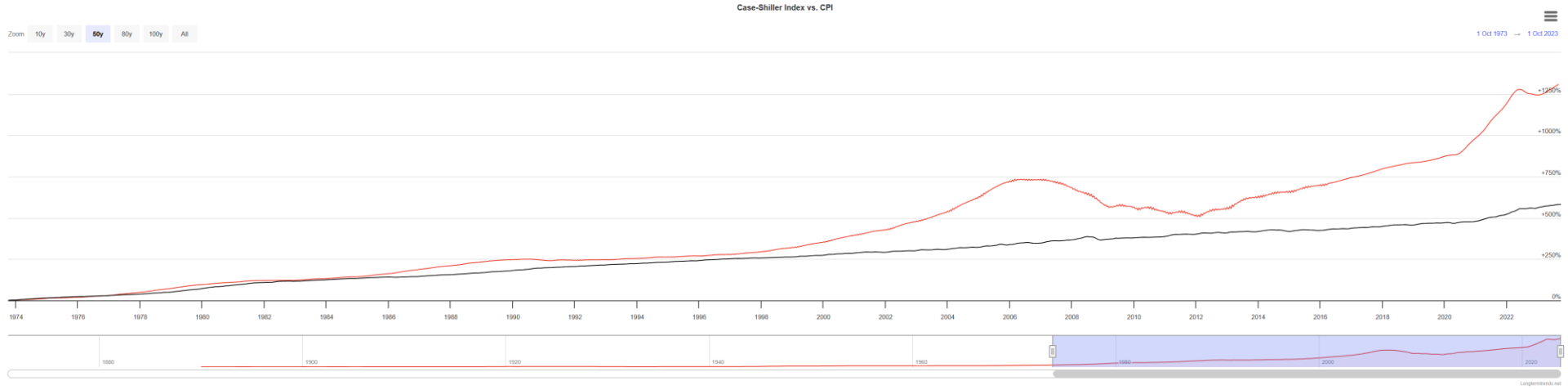
- *Source: https://www.longtermtrends.net/, as of 3 December 2023*

Macro-economic / Markets Insights – US Real Home Prices

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



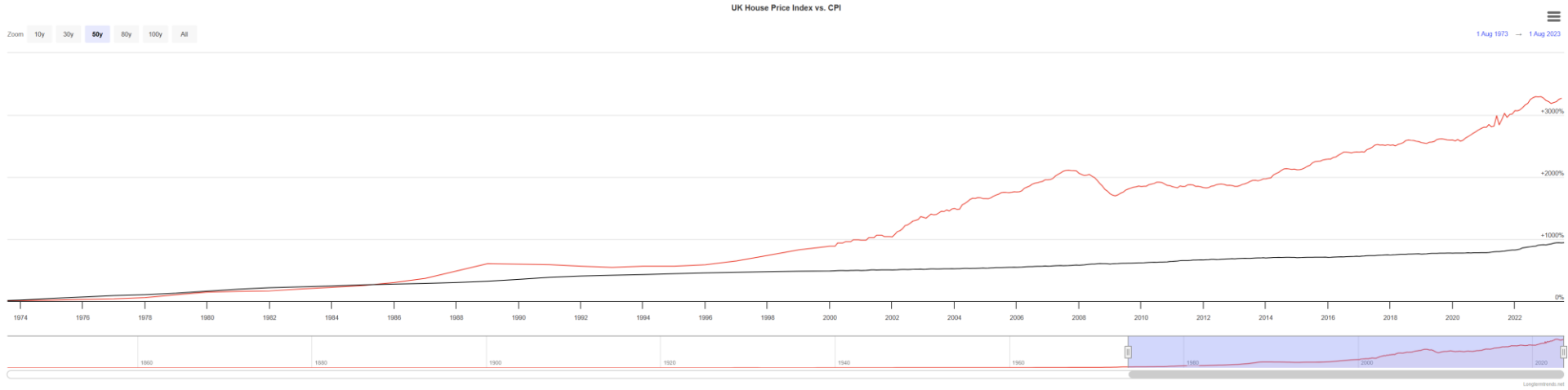
Interpretation

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

- *Source: https://www.longtermtrends.net/, as of 3 December 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 3 December 2023*

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

Stocks vs. Gold and Silver

Interpretation

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

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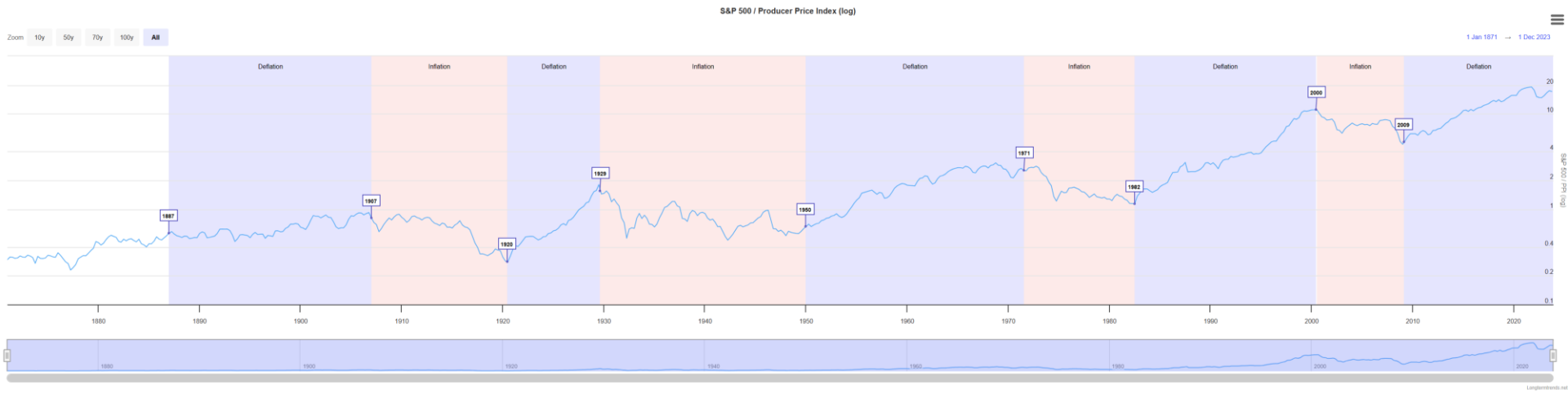
- *Source: https://www.longtermtrends.net/, as of 3 December 2023*

Stocks to Commodities Ratio

Stocks to Commodities Ratio



Interpretation

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

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- *Source: https://www.longtermtrends.net/, as of 3 December 2023*

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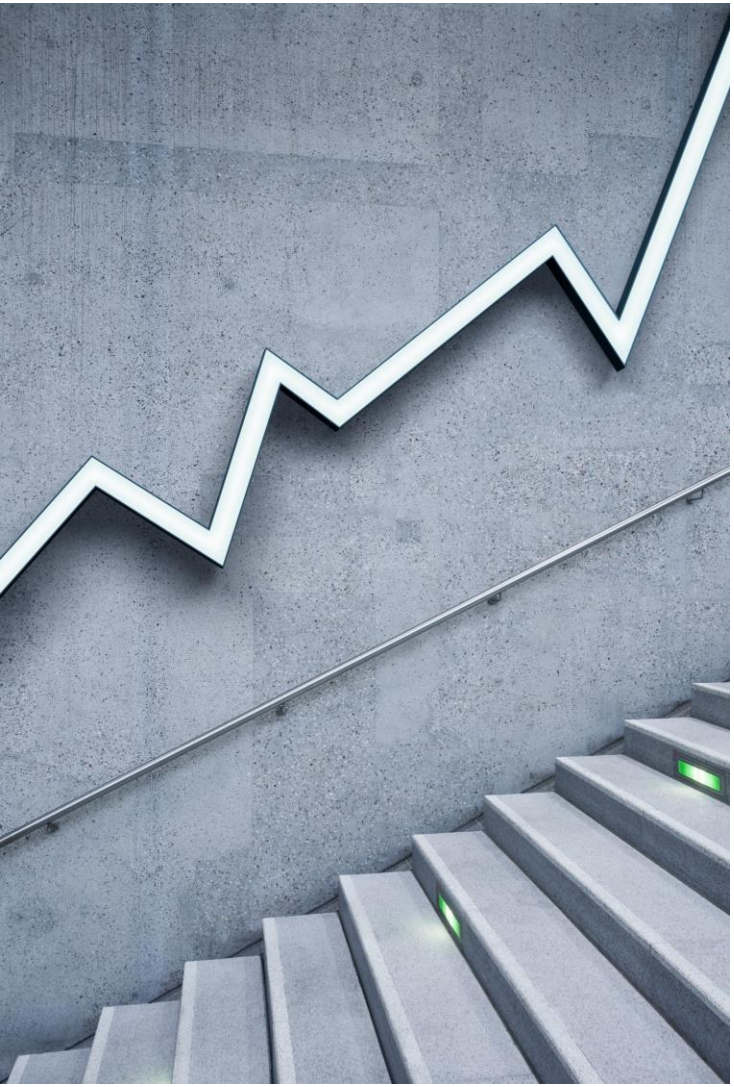

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