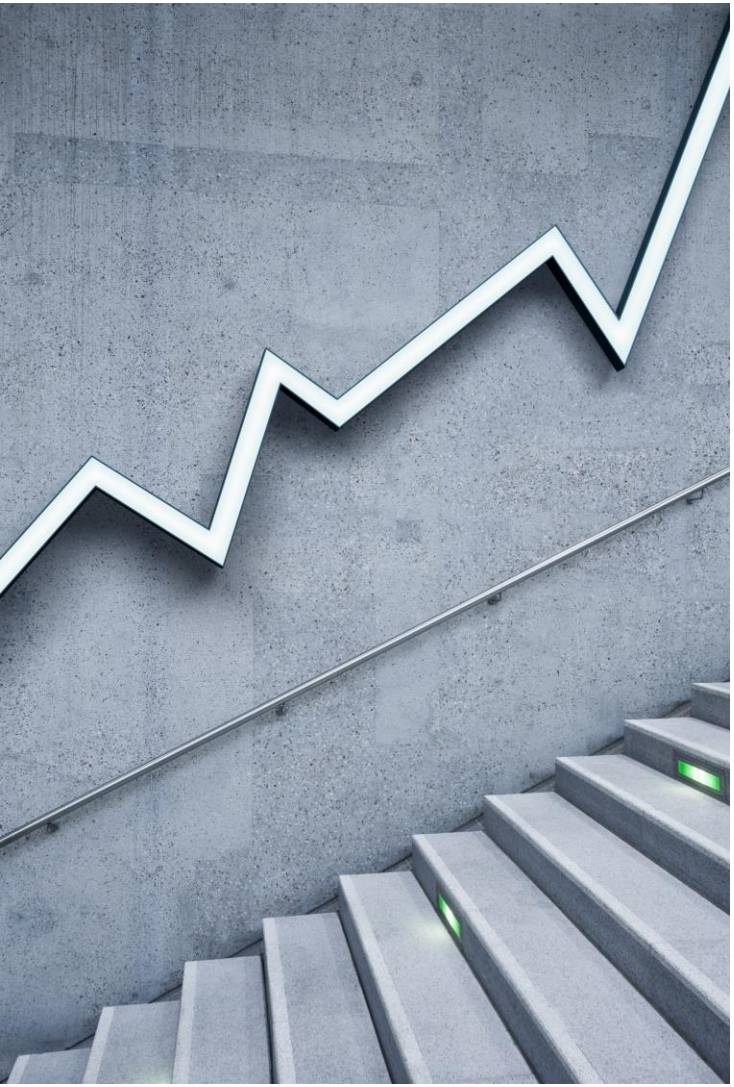

Six Arrows Consultancy

Plan Your Future

MONTHLY NEWSLETTER, OCT 2023

10 NOV 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	4.90	5.50	3.70	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	2.90	6.50	-3.60	90.90	-0.60	342.89
Japan	4231	1.20	-0.10	3.00	2.60	-6.40	263.90	1.90	124.95
Germany	4072	-0.10	4.50	3.80	5.80	-2.60	66.10	4.20	84.40
India	3385	1.90	6.50	5.02	7.10	-6.44	89.26	-2.60	1373.76
United Kingdom	3071	0.20	5.25	6.70	4.30	-5.50	100.60	-5.60	67.79
France	2783	0.10	4.50	4.00	7.20	-4.80	111.80	-2.00	67.84
Russia	2240	-0.80	15.00	6.00	3.00	-2.30	17.20	10.30	145.60
Canada	2140	0.00	5.00	3.80	5.70	-3.60	107.00	-0.40	39.29
Italy	2010	0.04	4.50	1.78	7.40	-8.00	144.70	-1.50	58.98
Brazil	1920	0.90	12.25	5.19	7.70	-4.60	72.87	-2.92	214.83
Australia	1675	0.40	4.35	5.40	3.60	-1.40	22.30	1.20	26.27
South Korea	1665	0.60	3.50	3.80	2.60	-7.00	49.60	3.20	51.69
Mexico	1414	0.90	11.25	4.26	2.90	-3.40	49.60	-0.90	129.00
Spain	1398	0.30	4.50	3.50	11.84	-4.70	111.60	0.60	47.43
Indonesia	1319	1.60	6.00	2.56	5.32	-2.38	39.90	1.00	275.80
Saudi Arabia	1108	-3.90	6.00	1.70	4.90	2.50	30.00	13.80	32.18
Netherlands	991	-0.20	4.50	-0.40	3.70	-0.10	50.10	9.30	17.59
Turkey	906	3.50	35.00	61.36	9.20	-0.90	31.70	-5.30	85.28
Switzerland	808	0.00	1.75	1.70	2.00	1.20	41.40	9.90	8.74
Taiwan	775	1.38	1.88	3.05	3.44	-0.50	28.20	14.80	23.26
Poland	688	-2.20	5.75	6.50	5.00	-3.70	49.30	-2.40	37.65
Argentina	633	-2.84	133.00	138.30	6.20	-2.40	85.00	-0.70	46.24
Sweden	586	0.00	4.00	6.50	7.70	1.10	32.90	4.80	10.45
Belgium	579	0.50	4.50	0.36	5.60	-3.50	104.30	-1.00	11.63
Norway	579	0.00	4.25	3.30	3.50	26.00	37.40	30.20	5.43
Ireland	529	-1.80	4.50	5.10	4.80	1.70	44.40	10.80	5.15
Israel	522	0.76	4.75	3.80	3.20	0.60	60.90	2.50	9.56
United Arab Emirates	508	2.00	5.40	3.81	2.75	0.80	38.30	11.70	9.44

Source: www.tradingeconomics.com, as of 10 November 2023 (GDP figures are provided in USD billion)

Macro Outlook

- Bonds and stocks fell simultaneously in October as bond yields rose sharply and heightened geopolitical uncertainty weighed on market sentiment. Commodities were the notable outperformer, as energy prices rallied, and investors fled to gold as a safe haven.
- October saw a flurry of data signalling the resilience of the US economy, including a blockbuster jobs report, strong retail sales data and a blowout GDP print of 4.9% annualised for the third quarter. Inflation came in hotter-than-expected, with the headline figure flat at 3.7% year on year in September, against expectations of a slight moderation.

UK & US Economic Calendar – Key Events

- 1 Nov > FED Interest Rate Decision — United States
- 2 Nov > BOE Interest Rate Decision — United Kingdom
- 3 Nov > Non-farm Payrolls — United States
- 3 Nov > Unemployment Rate — United States
- 10 Nov > GDP Growth YoY — United Kingdom
- 14 Nov > Unemployment Rate — United Kingdom
- 14 Nov > Inflation Rate YoY — United States
- 15 Nov > Inflation Rate YoY — United Kingdom
- 22 Nov > FOMC Minutes — United States

Equities

- Stocks fell globally as the prospect of ‘higher for longer’ rates hurt equity multiples and the Israel-Hamas conflict dampened risk appetite. Developed market equities fell 2.9% on the month, while emerging market stocks fell 3.9%. Growth stocks proved relatively resilient versus their value counterparts, returning -2.4% over the month in comparison to -3.4% for value stocks.
- The best performing major equity market in October was the S&P 500 Index, down 2.1% on the month, but still up 10.7% year to date.
- While still the top performing regional market year to date, Japanese equities struggled to maintain momentum in October. The TOPIX Index fell 3.0%, despite continued weakness in the yen.

Bonds

- In fixed income markets, government bond returns were negative across a number of developed markets as yields rose to multi-year highs over the month.
- The rout in the bond market continued in October, with global bonds down 1.2% over the month. The US 10-year Treasury yield pushed above 5% for the first time since 2007, driven by a combination of buoyant economic data making ‘higher for longer’ rates look increasingly likely, and concerns around the sustainability of government finances. A move higher in yields was seen throughout the global government bond market and in credit, widening spreads dented monthly returns for both investment grade and high yield bond markets.
- UK Gilts remained the major laggard year to date and fell 0.4% on the month.

Commodities

- Commodity prices reversed some of their year-to-date losses, with the broad Bloomberg Commodity Index rising 0.3% over October. The tragic events that unfolded in the Middle East led to a flight to safety in gold. Oil prices also rallied.

FX

- With no further hikes anticipated from the BOE, some analysts expect that the GBP may face further downward pressure, if rates markets find more room to price in rate cuts in the months ahead.

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	Oct '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 18.2%	Cmdty 0.3%
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 8.3%	Global Agg -1.2%
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 -0.8%	Growth -2.4%
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 -1.8%	DM Equities -2.9%
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%	Small cap -3.0%	Value -3.4%
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%	Cmdty -3.2%	MSCI EM -3.9%
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 -3.4%	Global REITs -4.7%
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%	Global REITs -8.6%	Small cap -6.1%

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

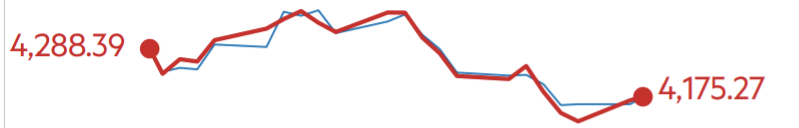
Global Stock Markets – Americas

AMERICAS

Oct 01 - -

Index — All World

S&P 500 — New York

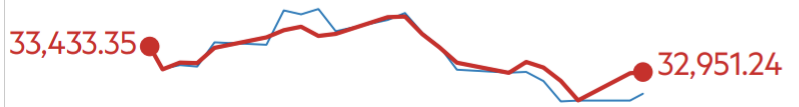


Day ↗ 0.20% Month ↘ -2.73% Year ↗ 7.73%

Nasdaq Composite — New York

Day ↘ -0.04% Month ↘ -3.38% Year ↗ 16.24%

Dow Jones Industrial — New York

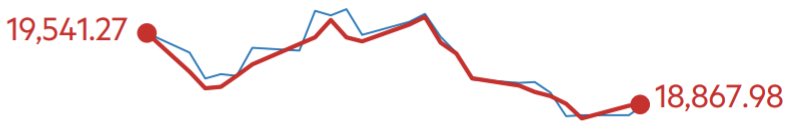


Day ↗ 0.07% Month ↘ -1.73% Year ↗ 0.60%

Oct 01 - Oct 31

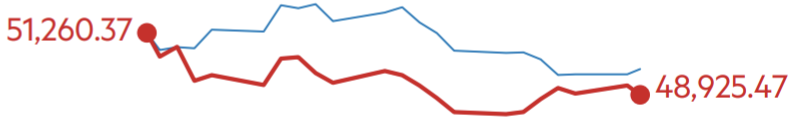
Index — All World

S&P/TSX COMP — Toronto



Day ↗ 0.06% Month ↘ -3.45% Year ↘ -2.87%

IPC — Mexico City



Day ↘ -0.71% Month ↘ -3.85% Year ↘ -2.01%

Bovespa — São Paulo

Day ↗ 0.70% Month ↘ -2.79% Year ↘ -2.35%

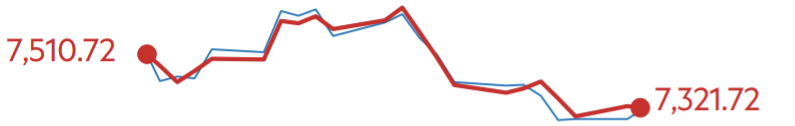
- *Source: Financial Times*
- *All figures are as of 31 October 2023*
- *Monthly figures represent the period between 1 and 31 October 2023*

Global Stock Markets – Europe

EUROPE

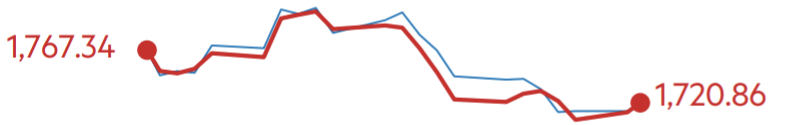
Oct 01 - Oct 31 — Index — All World

FTSE 100 — London



Day -0.08% Month -3.85% Year 3.79%

FTSE Eurofirst 300 — Europe



Day 0.49% Month -3.68% Year 5.43%

CAC 40 — Paris

Day 0.89% Month -3.50% Year 9.88%

Oct 01 - Oct 31 — Index — All World

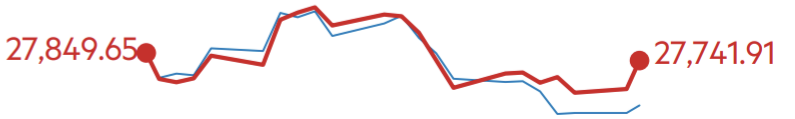
Xetra Dax — Frankfurt

Day 0.64% Month -0.47% Year NaN%

Ibex 35 — Madrid

Day 0.04% Month -4.36% Year 13.33%

FTSE MIB — Milan



Day 1.47% Month -1.78% Year 22.80%

- *Source: Financial Times*
- *All figures are as of 31 October 2023*
- *Monthly figures represent the period between 1 and 31 October 2023*

Global Stock Markets – Asia

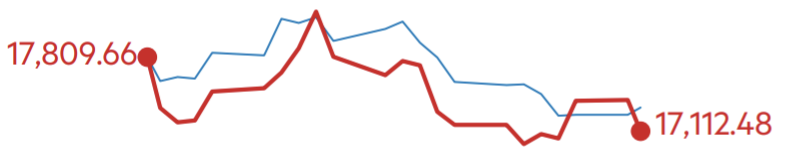
ASIA

Oct 01 - Oct 31 — Index — All World

Nikkei 225 — Tokyo

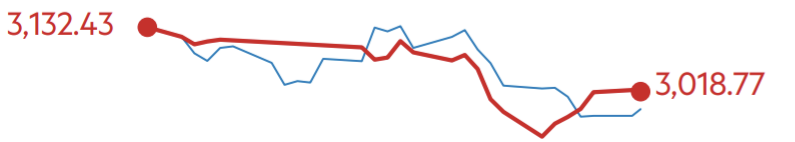
Day ↗ 0.53% Month ↘ -3.10% Year ↗ 13.89%

Hang Seng — Hong Kong



Day ↘ -1.69% Month ↘ -3.93% Year ↗ 15.11%

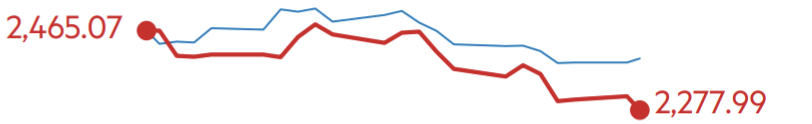
Shanghai Composite — Shanghai



Day ↘ -0.09% Month ↘ -2.95% Year ↗ 1.20%

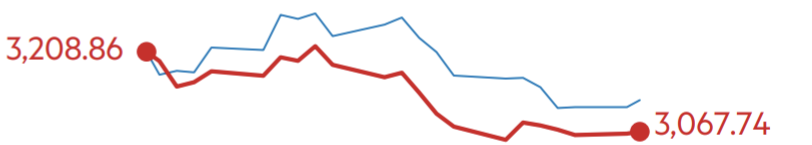
Oct 01 - Oct 31 — Index — All World

Kospi — Seoul



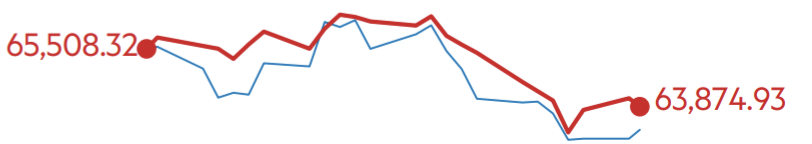
Day ↘ -1.41% Month ↘ -7.59% Year ↗ 0.42%

FTSE Straits Times — Singapore



Day ↗ 0.11% Month ↘ -4.61% Year ↗ 0.33%

BSE Sensex — Mumbai



Day ↘ -0.37% Month ↘ -2.94% Year ↗ 6.56%

- *Source: Financial Times*
- *All figures are as of 31 October 2023*
- *Monthly figures represent the period between 1 and 31 October 2023*

US Stock Markets

S&P 500 INDEX

SPX:IND
(USD)
As of 12:00 AM EST 11/09/23. Market closed.

4,347.35 ▼ −35.43 −0.81%

Summary Related News Index Info

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

Add a comparison

Overview

OPEN	1 YEAR RETURN	DAY RANGE
4,391.41	11.70%	4,343.94 – 4,393.40
PREV. CLOSE	**YTD RETURN**	**52 WEEK RANGE**
4,382.78	13.23%	3,764.49 – 4,607.07

Key Statistics

P/E RATIO	20.82	PRICE TO BOOK RATIO	4.08
PRICE TO SALES RATIO	2.36	1 YEAR RETURN	11.70%
30 DAY AVG VOLUME	666,209,728.10	EPS	220.90
LAST DIVIDEND REPORTED	0.663699		

- *Source: Bloomberg*
- *All figures are as of 10 November 2023*

UK Stock Markets

FTSE 100 Index

UKX:IND
(GBP)
Delayed price as of 6:02 AM EST 11/10/23. Market open.

7,357.15 ▼ −98.52 −1.32%

Summary Related News Index Info

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

Add a comparison

Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,455.67	3.43%	7,357.12 – 7,455.67
PREV. CLOSE	**YTD RETURN**	**52 WEEK RANGE**
7,455.67	−1.22%	7,206.82 – 8,047.06

Key Statistics

P/E RATIO	10.98	PRICE TO BOOK RATIO	1.67
PRICE TO SALES RATIO	1.15	1 YEAR RETURN	3.43%
30 DAY AVG VOLUME	521,703,243.30	EPS	756.50
LAST DIVIDEND REPORTED	10.73664		

- *Source: Bloomberg*
- *All figures are as of 10 November 2023*

Turkey Stock Markets

Borsa Istanbul 100 Index

XU100:IND
(TRY)
Delayed price as of 5:55 AM EST 11/10/23. Market open.

7,811.91 ▼ −29.55 −0.38%

Summary Related News Index Info

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

Add a comparison

Overview

OPEN 7,838.33	1 YEAR RETURN 80.10%	DAY RANGE 7,785.25 – 7,854.70
PREV. CLOSE 7,841.46	YTD RETURN 41.66%	52 WEEK RANGE 4,311.41 – 8,562.70

Key Statistics

P/E RATIO	6.03	PRICE TO BOOK RATIO	1.96
PRICE TO SALES RATIO	0.78	1 YEAR RETURN	80.10%
30 DAY AVG VOLUME	3,565,819,152.90	EPS	1,291.72
LAST DIVIDEND REPORTED	0.028122		

- *Source: Bloomberg*
- *All figures are as of 10 November 2023*

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	4.64%	+2	-1	+83	6:18 AM
Canada	3.85%	+0	-15	+71	11/9/2023
Brazil	11.44%	+1	-22	-170	11/9/2023
Mexico	9.64%	+0	-4	+43	6:18 AM

- *Source: Bloomberg*
- *All figures are as of 10 November 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 »	2.73%	+9	-4	+73	6:17 AM
United Kingdom »	4.34%	+7	-8	+106	6:17 AM
France	3.32%	+9	-6	+83	6:16 AM
Italy	4.59%	+9	-12	+60	6:17 AM
Spain	3.78%	+9	-9	+77	6:16 AM
Netherlands	3.07%	+9	-6	+78	6:16 AM
Portugal	3.45%	+8	-1	+52	6:16 AM
Greece	3.96%	+8	-29	-44	6:17 AM
Switzerland	1.10%	+7	+5	+19	6:16 AM

- *Source: Bloomberg*
- *All figures are as of 10 November 2023*

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	0.84%	+1	+7	+60	2:59 AM
Australia »	4.62%	+9	+16	+90	12:40 AM
New Zealand	5.10%	+12	-32	+69	11/9/2023
	--	--	--	--	--
Singapore	3.07%	+4	-30	-39	5:30 AM
South Korea	3.96%	+396	-26	--	4:23 AM
India	7.30%	+5	-5	-4	5:54 AM

- *Source: Bloomberg*
- *All figures are as of 10 November 2023*

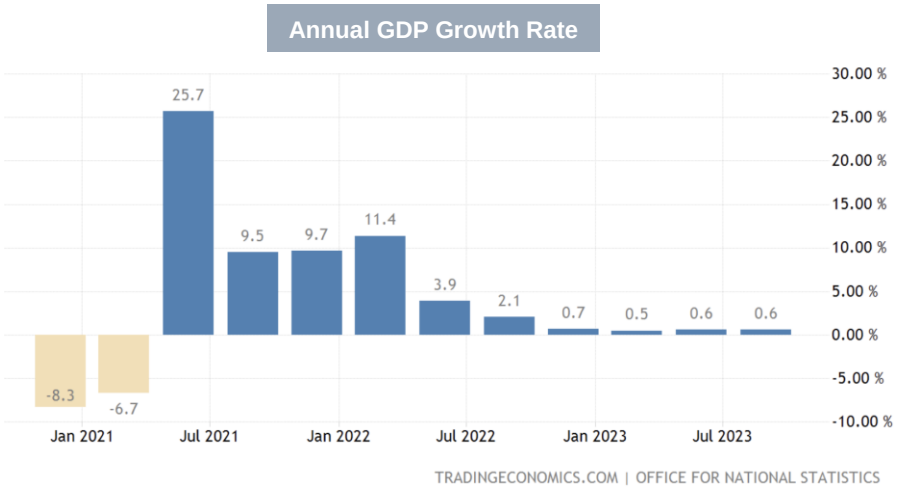
UK Bond Markets

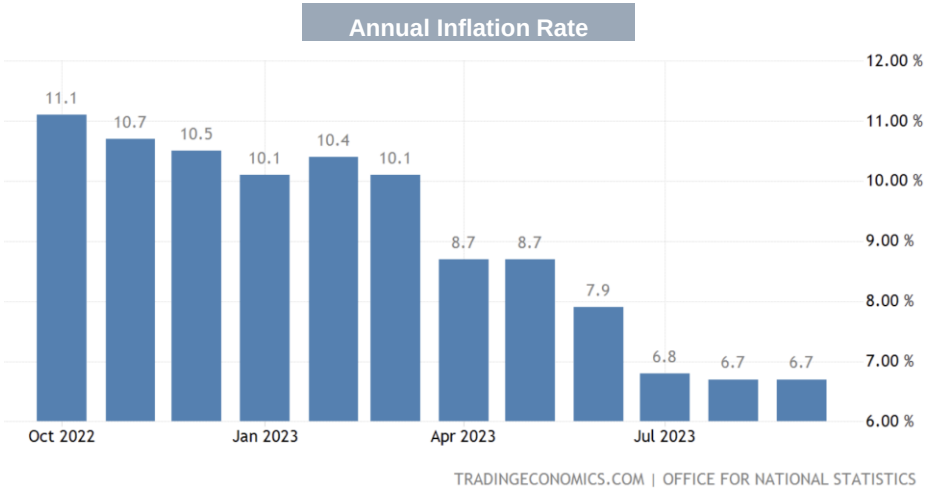
Gilt Yields

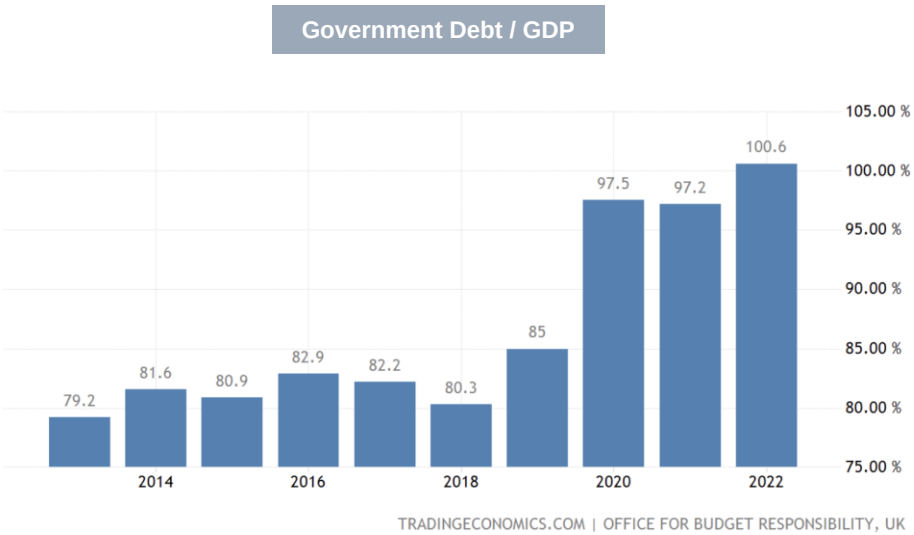
NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV **UK Gilt 2 Year Yield**	3.50	97.95	4.60%	+2	-16	+157	6:22 AM
GTGBP5Y:GOV **UK Gilt 5 Year Yield**	4.50	100.83	4.29%	+4	-11	+102	6:22 AM
GTGBP10Y:GOV **UK Gilt 10 Year Yield**	3.25	91.82	4.33%	+7	-8	+106	6:22 AM
GTGBP30Y:GOV **UK Gilt 30 Year Yield**	3.75	83.47	4.79%	+6	-11	+140	6:22 AM

- *Source: Bloomberg*
- *All figures are as of 10 November 2023*

UK Economy

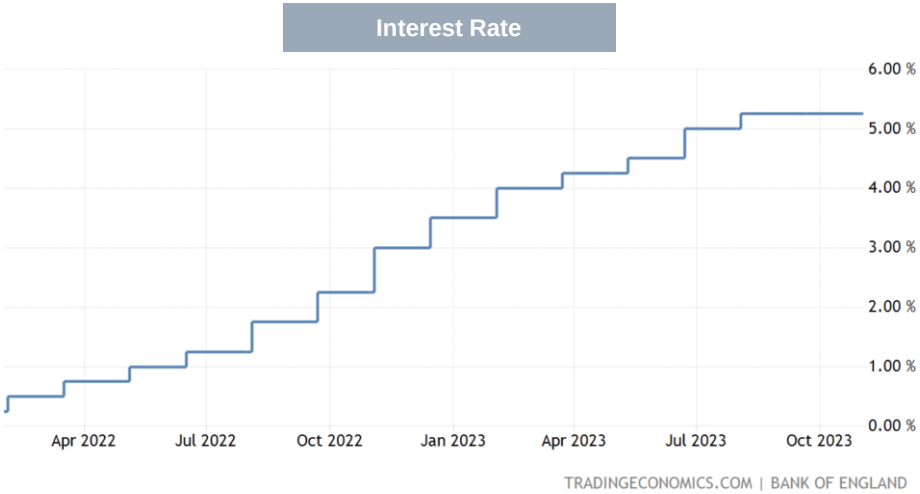


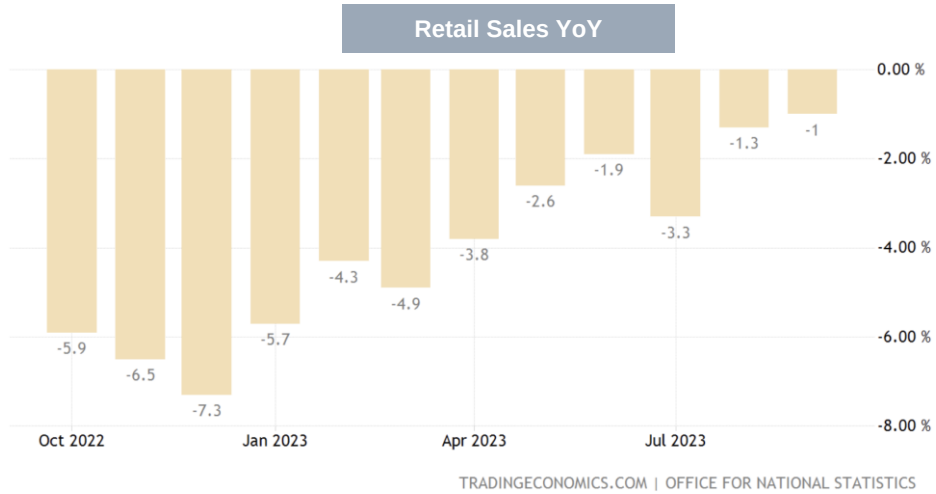


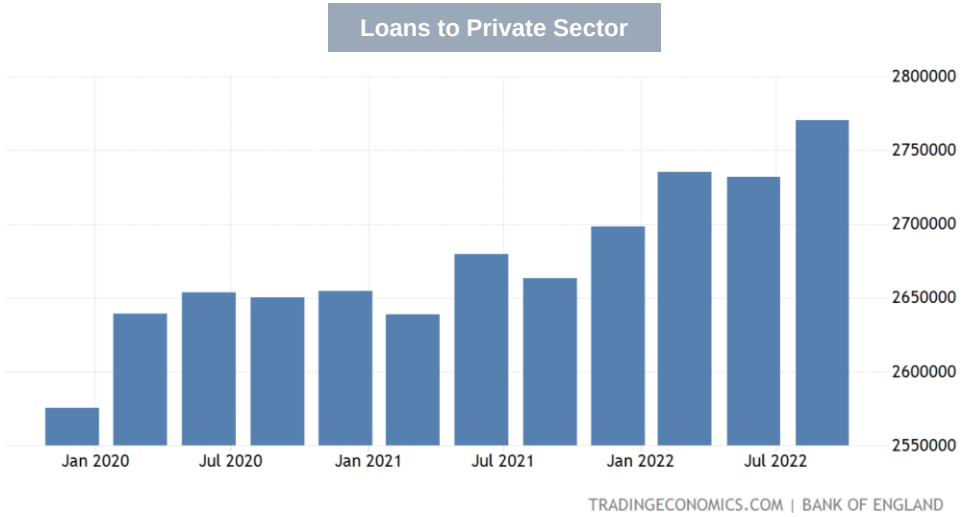


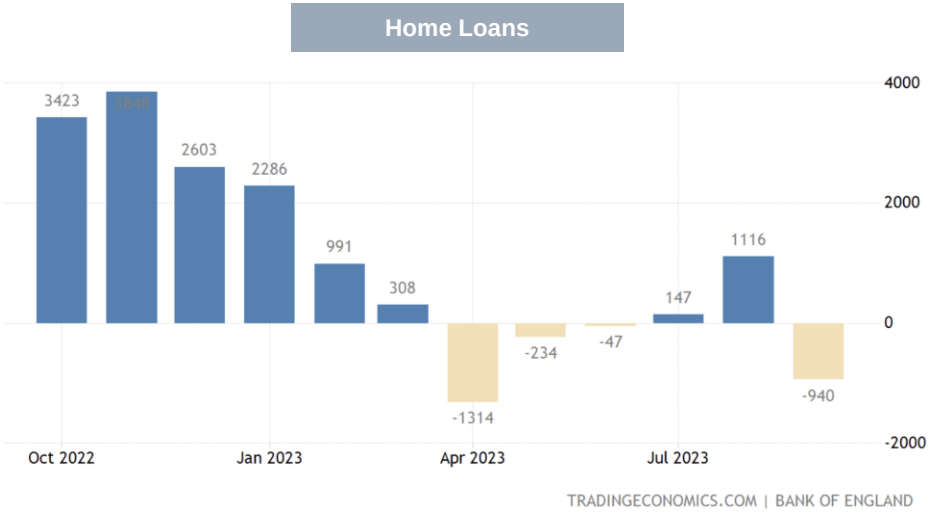
- *Source:* https://tradingeconomics.com/united-kingdom

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

Virgin money — 5 year fixed — Full details

Monthly payment	Initial rate	Product fees	Initial term cost	APRC	
£1,685 Monthly payment until 1/2/2029	4.60%	£1,295	£102,394	7.4%	Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £681,205.32 includes interest of £379,885.32 product fees of £1,295 and other fees of £25. Repayments: 62 months of £1,684.57 at 4.60% (fixed), then 24 months of £2,453.61 at 9.49% (variable), then 214 months of £2,413.81 at 9.24% (variable). Early repayment charges apply.

Santander — 5 year fixed — Full details

Monthly payment	Initial rate	Product fees	Initial term cost	APRC	
£1,691 Monthly payment until 2/3/2029	4.64%	£999	£102,485	7.0%	Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £649,390.86 includes interest of £348,391.86 product fees of £999 and other fees of £0. Repayments: 63 months of £1,691.43 at 4.64% (fixed), then 237 months of £2,286.21 at 8.50% (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 Building Society — 5 year fixed — Full details

Monthly payment	Initial rate	Product fees	Initial term cost	APRC	
£1,697 Monthly payment for 60 months	4.67%	£999	£102,794	6.8%	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 £633,011.40 includes interest of £332,012.40 product fees of £999 and other fees of £0. Repayments: 60 months of £1,696.58 at 4.67% (fixed), then 240 months of £2,209.24 at 7.99% (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

Monthly payment	Initial rate	Product fees	Initial term cost	APRC	
£1,698 Monthly payment until 28/2/2029	4.68%	£999	£102,897	7.1%	Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.1%. Total amount payable £659,649.69 includes interest of £358,650.69 product fees of £999 and other fees of £0. Repayments: 63 months of £1,698.30 at 4.68% (fixed), then 237 months of £2,327.67 at 8.74% (variable). Early repayment charges apply.

HSBC UK — 5 year fixed — Full details

Monthly payment	Initial rate	Product fees	Initial term cost	APRC	
£1,700 Monthly payment until 31/12/2028	4.69%	£999	£103,017	6.2%	Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £593,983.68 includes interest of £292,967.68 product fees of £999 and other fees of £17. Repayments: 61 months of £1,700.02 at 4.69% (fixed), then 239 months of £2,047.14 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 10 November 2023*
- *Source: https://www.moneysupermarket.com/*

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

£1,700 Monthly payment until 31/1/2029	4.69% Initial rate	£1,495 Product fees	£103,526 Initial term cost	6.9% APRC	Get a decision / What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £641,790.78 includes interest of £340,265.78 product fees of £1,495 and other fees of £30. Repayments: 62 months of £1,700.02 at 4.69% (fixed), then 238 months of £2,247.33 at 8.24% (variable). Early repayment charges apply.

Virgin money 5 year fixed Full details

£1,702 Monthly payment until 1/2/2029	4.70% Initial rate	£1,295 Product fees	£103,424 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 £683,256.86 includes interest of £381,936.86 product fees of £1,295 and other fees of £25. Repayments: 62 months of £1,701.74 at 4.70% (fixed), then 24 months of £2,457.82 at 9.49% (variable), then 214 months of £2,417.95 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 Building Society 5 year fixed Full details

£1,705 Monthly payment for 60 months	4.72% Initial rate	£999 Product fees	£103,310 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 £633,964.20 includes interest of £332,965.20 product fees of £999 and other fees of £0. Repayments: 60 months of £1,705.18 at 4.72% (fixed), then 240 months of £2,211.06 at 7.99% (variable). Early repayment charges apply.

HALIFAX 5 year fixed Full details

£1,707 Monthly payment until 28/2/2029	4.73% Initial rate	£999 Product fees	£103,513 Initial term cost	7.2% APRC	Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.2%. Total amount payable £660,767.86 includes interest of £359,668.86 product fees of £999 and other fees of £100. Repayments: 63 months of £1,706.90 at 4.73% (fixed), then 237 months of £2,329.68 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

£1,707 Monthly payment until 31/1/2029	4.73% Initial rate	£1,495 Product fees	£103,939 Initial term cost	6.9% APRC	Get a decision / What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £642,581.48 includes interest of £341,056.48 product fees of £1,495 and other fees of £30. Repayments: 62 months of £1,706.90 at 4.73% (fixed), then 238 months of £2,248.86 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 10 November 2023*
- *Source: https://www.moneysupermarket.com/*

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

Santander 5 year fixed Full details

£1,709 Monthly payment until 2/3/2029	4.74% Initial rate	£999 Product fees	£103,517 Initial term cost	7.0% APRC	Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £651,415.35 includes interest of £350,416.35 product fees of £999 and other fees of £0. Repayments: 63 months of £1,708.63 at 4.74% (fixed), then 237 months of £2,290.18 at 8.50% (variable). Early repayment charges apply.

COVENTRY Building Society 5 year fixed Full details

£1,709 Monthly payment until 30/4/2029	4.74% Initial rate	£999 Product fees	£103,525 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 £610,904.80 includes interest of £309,897.80 product fees of £999 and other fees of £8. Repayments: 65 months of £1,708.63 at 4.74% (fixed), then 235 months of £2,122.71 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

£1,709 Monthly payment until 31/1/2029	4.74% Initial rate	£995 Product fees	£103,543 Initial term cost	6.9% APRC	Get a decision What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £642,279.18 includes interest of £341,254.18 product fees of £995 and other fees of £30. Repayments: 62 months of £1,708.63 at 4.74% (fixed), then 238 months of £2,249.24 at 8.24% (variable). Early repayment charges apply.

YORKSHIRE BUILDING SOCIETY 5 year fixed Full details

£1,714 Monthly payment until 28/2/2029	4.77% Initial rate	£1,495 Product fees	£104,323 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 £642,349.42 includes interest of £340,854.42 product fees of £1,495 and other fees of £0. Repayments: 63 months of £1,713.80 at 4.77% (fixed), then 237 months of £2,248.46 at 8.24% (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

£1,716 Monthly payment until 31/1/2029	4.78% Initial rate	£995 Product fees	£103,957 Initial term cost	6.9% APRC	Get a decision What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £643,068.74 includes interest of £342,043.74 product fees of £995 and other fees of £30. Repayments: 62 months of £1,715.53 at 4.78% (fixed), then 238 months of £2,250.76 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 10 November 2023*
- *Source: https://www.moneysupermarket.com/*

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

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

£1,717 Monthly payment until 28/2/2029	4.79% Initial rate	£0 Product fees	£103,036 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 £660,892.71 includes interest of £360,892.71 product fees of £0 and other fees of £0. Repayments: 63 months of £1,717.26 at 4.79% (fixed), then 237 months of £2,332.09 at 8.74% (variable). Early repayment charges apply.

HSBC UK 5 year fixed Full details

£1,717 Monthly payment until 31/12/2028	4.79% Initial rate	£999 Product fees	£104,052 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 £595,850.31 includes interest of £294,834.31 product fees of £999 and other fees of £17. Repayments: 61 months of £1,717.26 at 4.79% (fixed), then 239 months of £2,050.55 at 6.99% (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

£1,717 Monthly payment until 31/1/2029	4.79% Initial rate	£995 Product fees	£104,061 Initial term cost	6.9% APRC	Get a decision What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £643,266.44 includes interest of £342,241.44 product fees of £995 and other fees of £30. Repayments: 62 months of £1,717.26 at 4.79% (fixed), then 238 months of £2,251.14 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

£1,724 Monthly payment until 31/1/2029	4.83% Initial rate	£995 Product fees	£104,476 Initial term cost	6.9% APRC	Get a decision What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £644,057.24 includes interest of £343,032.24 product fees of £995 and other fees of £30. Repayments: 62 months of £1,724.18 at 4.83% (fixed), then 238 months of £2,252.66 at 8.24% (variable). Early repayment charges apply.

HSBC UK 5 year fixed Full details

£1,726 Monthly payment until 31/12/2028	4.84% Initial rate	£0 Product fees	£103,572 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 £595,785.87 includes interest of £295,768.87 product fees of £0 and other fees of £17. Repayments: 61 months of £1,725.92 at 4.84% (fixed), then 239 months of £2,052.25 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 10 November 2023*
- *Source: https://www.moneysupermarket.com/*

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

Virgin money — 5 year fixed — Full details

£1,726 Monthly payment until 1/2/2029	4.84% Initial rate	£0 Product fees	£103,580 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 £684,827.16 includes interest of £384,802.16 product fees of £0 and other fees of £25. Repayments: 62 months of £1,725.92 at 4.84% (fixed), then 24 months of £2,463.65 at 9.49% (variable), then 214 months of £2,423.68 at 9.24% (variable). Early repayment charges apply.

HALIFAX — 5 year fixed — Full details

£1,726 Monthly payment until 28/2/2029	4.84% Initial rate	£0 Product fees	£103,655 Initial term cost	7.2% APRC	Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.2%. Total amount payable £662,012.29 includes interest of £361,912.29 product fees of £0 and other fees of £100. Repayments: 63 months of £1,725.92 at 4.84% (fixed), then 237 months of £2,334.09 at 8.74% (variable). Early repayment charges apply.

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

Nationwide Building Society — 5 year fixed — Full details

£1,728 Monthly payment for 60 months	4.85% Initial rate	£0 Product fees	£103,659 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 £635,441.40 includes interest of £335,441.40 product fees of £0 and other fees of £0. Repayments: 60 months of £1,727.65 at 4.85% (fixed), then 240 months of £2,215.76 at 7.99% (variable). Early repayment charges apply.

Santander — 5 year fixed — Full details

£1,728 Monthly payment until 2/3/2029	4.85% Initial rate	£0 Product fees	£103,659 Initial term cost	7.0% APRC	Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £652,638.45 includes interest of £352,638.45 product fees of £0 and other fees of £0. Repayments: 63 months of £1,727.65 at 4.85% (fixed), then 237 months of £2,294.50 at 8.50% (variable). Early repayment charges apply.

Vernon Building Society — 5 year fixed — Full details

£1,728 Monthly payment until 31/1/2029	4.85% Initial rate	£699 Product fees	£104,818 Initial term cost	6.9% APRC	Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £639,251.60 includes interest of £337,937.60 product fees of £699 and other fees of £615. Repayments: 62 months of £1,727.65 at 4.85% (fixed), then 238 months of £2,230.35 at 8.10% (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 10 November 2023*
- *Source: https://www.moneysupermarket.com/*

Crypto Markets: Bitcoin

Bid/Ask	37,069.00 / 37,070.00
Vol (24H)	33.90B
Market Cap	724.73B
Day's Range	35,524 - 37,974
52 wk Range	15,501 - 37,974
Max Supply	BTC21.00M
Circulating Supply	BTC19.54M
Rank	1

Chg (7D)	8.22%
1 Month	38.11%
1 Year	117.91%
YTD	124.24%

Technical

Strong Buy

Daily | Weekly | Monthly | More ›

- *Source: www.investing.com, as of 10 November 2023*

Crypto Markets: Etherium

Bid/Ask	2,089.34 / 2,089.35	**Chg (7D)**	17.37%
Vol (24H)	26.66B	**1 Month**	33.84%
Market Cap	252.75B	**1 Year**	62.73%
Day's Range	1,907.15 - 2,136.99	**YTD**	75.39%
52 wk Range	1,077.9 - 2,137.66		
Max Supply	-		
Circulating Supply	ETH120.26M		
Rank	2		

Technical

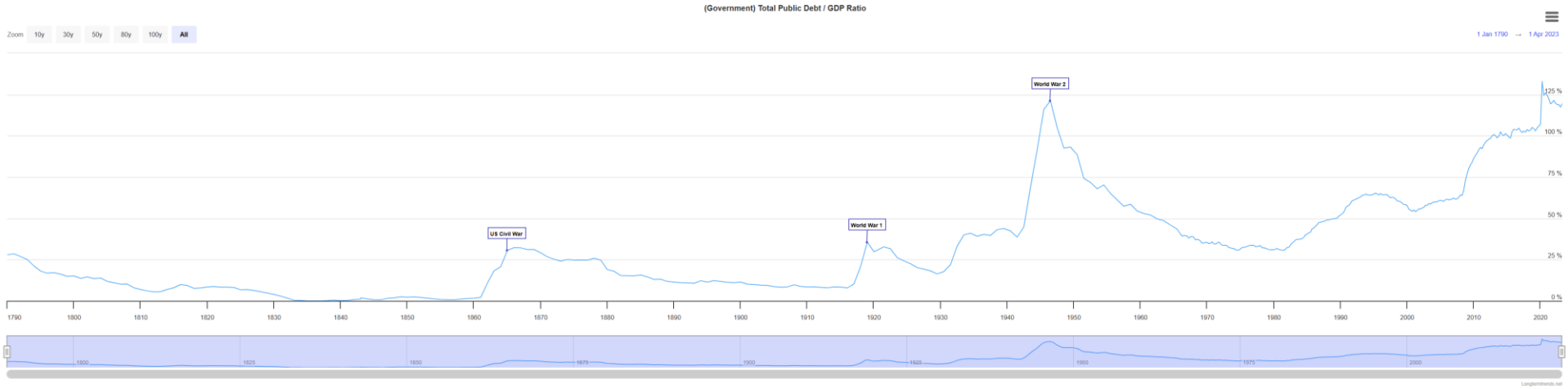
Strong Buy

Daily | Weekly | Monthly | More ›

- *Source: www.investing.com, as of 10 November 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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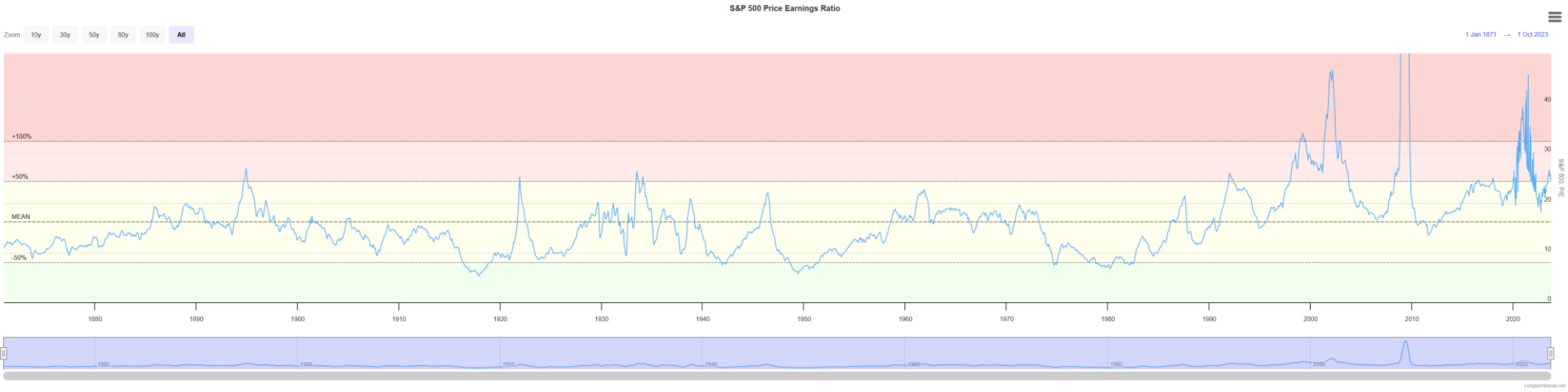
- *Source: https://www.longtermtrends.net/, as of 10 November 2023*

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.

Data Sources

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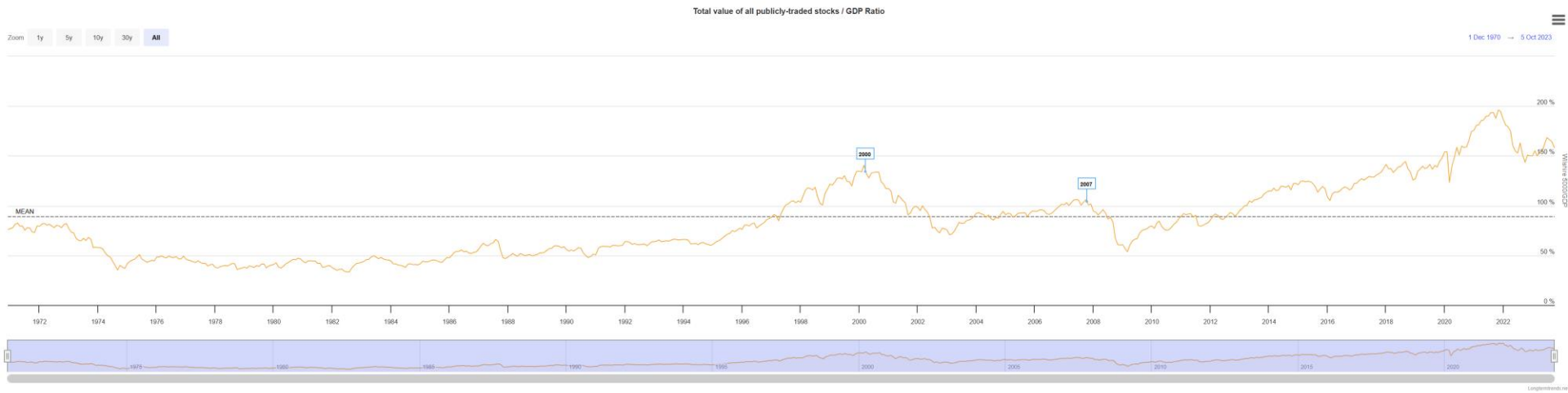
- *Source: https://www.longtermtrends.net/, as of 10 November 2023*

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.

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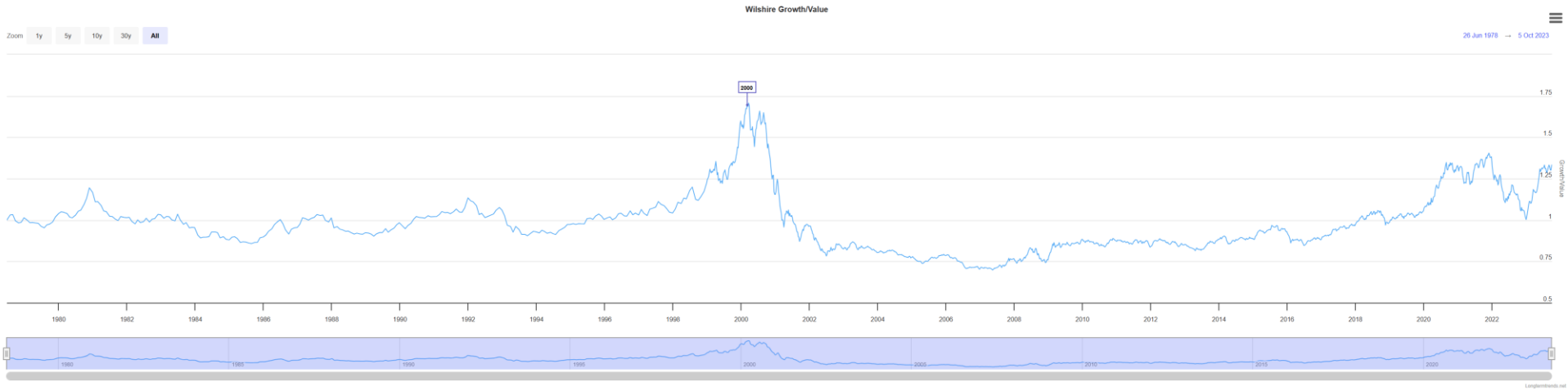
- *Source: https://www.longtermtrends.net/, as of 10 November 2023*

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 10 November 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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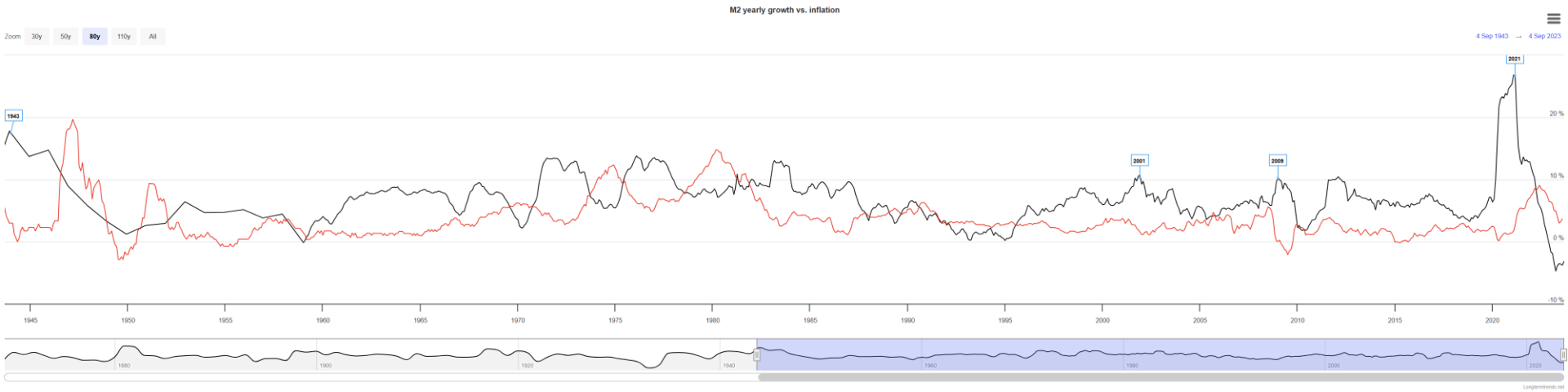
- *Source: https://www.longtermtrends.net/, as of 10 November 2023*

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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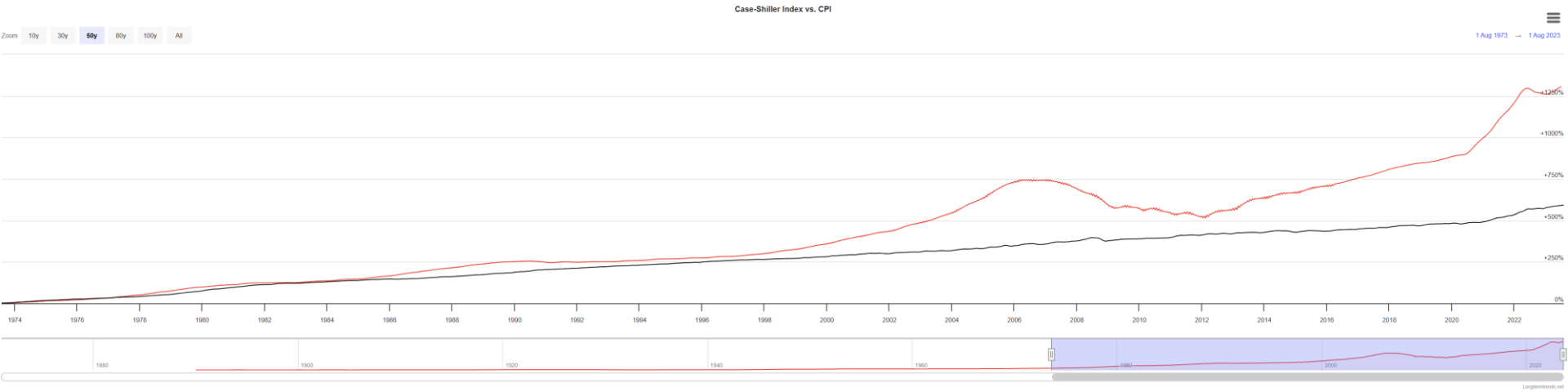
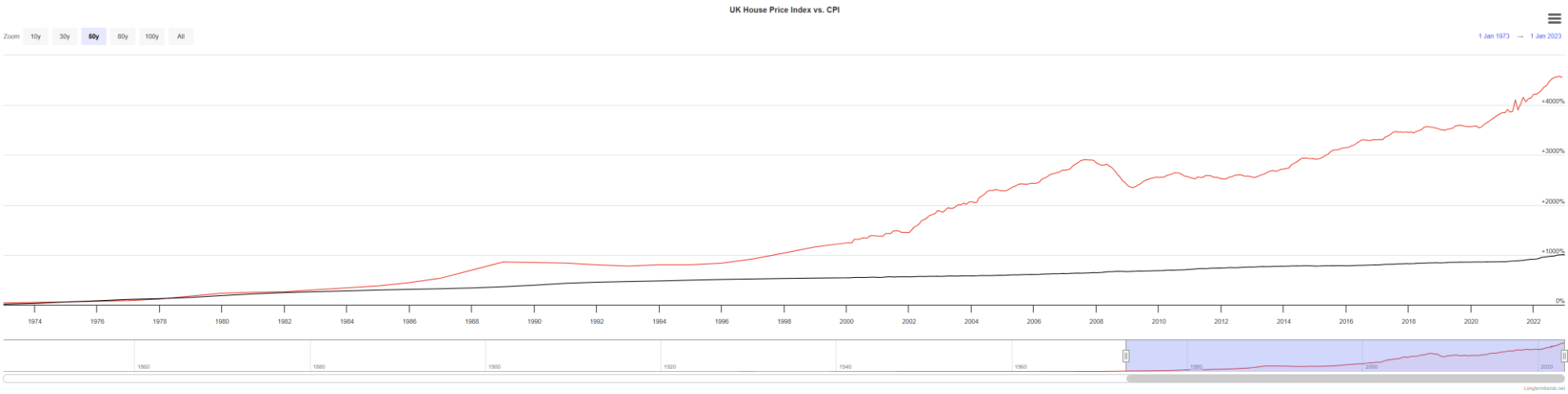
- *Source: https://www.longtermtrends.net/, as of 10 November 2023*

Macro-economic / Markets Insights – US Real Home Prices



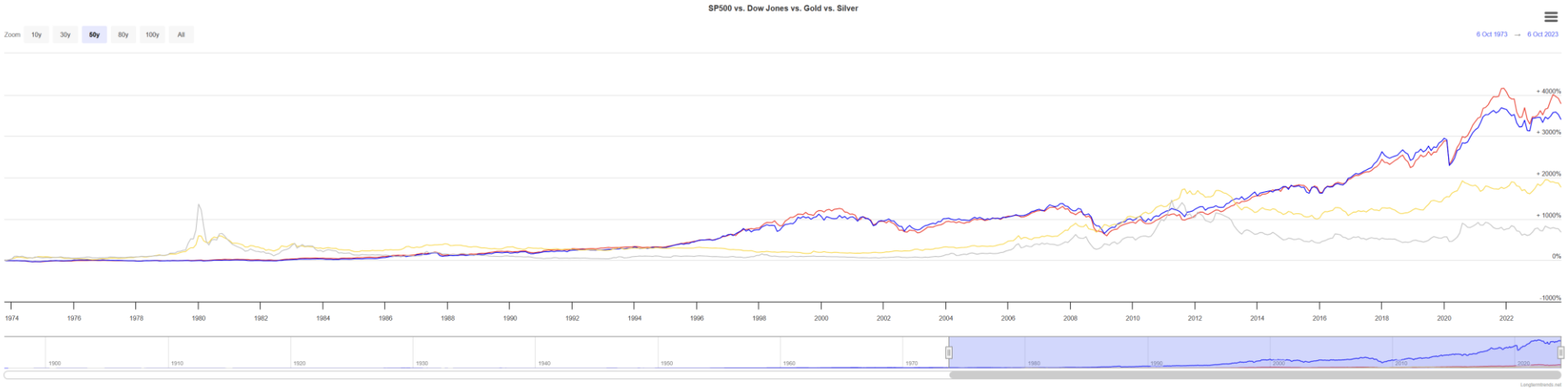
- *Source: https://www.longtermtrends.net/, as of 10 November 2023*

Macro-economic / Markets Insights – UK Real Home Prices



- *Source: https://www.longtermtrends.net/, as of 10 November 2023*

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



Interpretation

Which was the best investment in the past 30, 50, 80, or 100 years? This chart compares the performance of the **S&P 500**, the **Dow Jones**, Gold, and Silver. The **Dow Jones** is a stock index that includes 30 large publicly traded companies based in the United States. It is one of the oldest and most-watched indices in the world. The **S&P 500** consists of 500 large US companies, it is capitalization-weighted, and it captures approximately 80% of available market capitalization. For these reasons it is more representative of the US stock market than the Dow Jones. Both versions of these indices are price 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 10 November 2023*

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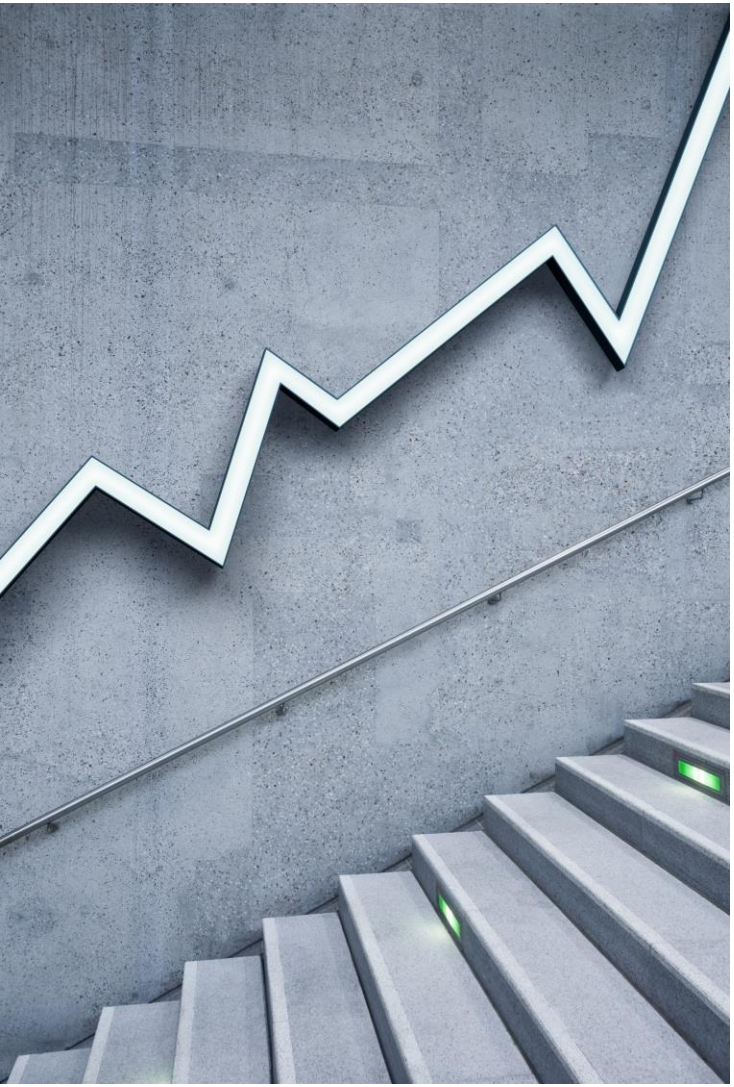
Plan Your Future



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