



MONTHLY NEWSLETTER, SEP 2023

7 OCT 2023



@ARROWS_SIX



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



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









Content

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

Global Economy

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	25463	2.10	5.50	3.70	3.80	-5.80	129.00	-3.70	334.23
China	17963	0.80	3.45	0.10	5.20	-7.40	77.10	2.20	1411.75
Euro Area	14041	0.10	4.50	4.30	6.40	-3.60	91.50	-1.00	342.89
Japan	4231	1.20	-0.10	3.20	2.70	-6.40	263.90	1.90	124.95
Germany	4072	0.00	4.50	4.50	5.70	-2.60	66.30	4.20	84.40
India	3385	1.90	6.50	6.83	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	0.50	4.50	4.90	7.20	-4.70	111.60	-2.10	67.84
Russia	2240	-0.80	13.00	5.20	3.00	-2.30	17.20	10.30	145.60
Canada	2140	0.00	5.00	4.00	5.50	-3.60	107.00	-0.40	39.29
Italy	2010	-0.40	4.50	5.34	7.30	-8.00	144.70	-1.30	58.98
Brazil	1920	0.90	12.75	4.61	7.80	-4.60	72.87	-2.92	214.83
Australia	1675	0.40	4.10	6.00	3.70	-1.40	22.30	1.20	26.27
South Korea	1665	0.60	3.50	3.70	2.40	-7.00	49.60	3.20	51.69
Mexico	1414	0.80	11.25	4.64	3.00	-3.40	49.60	-0.90	129.00
Spain	1398	0.50	4.50	3.50	11.60	-4.80	113.20	0.60	47.43
Indonesia	1319	3.86	5.75	2.28	5.45	-2.38	39.90	1.00	275.80
Saudi Arabia	1108	-0.20	6.00	2.00	4.90	2.50	30.00	13.80	32.18
Netherlands	991	-0.20	4.50	0.20	3.60	0.00	51.00	4.40	17.59
Turkey	906	3.50	30.00	61.53	9.40	-0.90	31.70	-5.40	85.28
Switzerland	808	0.00	1.75	1.70	2.00	1.00	41.40	9.80	8.74
Taiwan	775	1.38	1.88	2.93	3.42	-0.50	28.20	14.80	23.26
Poland	688	-2.20	5.75	8.20	5.00	-3.70	49.10	-3.00	37.65
Argentina	633	-2.84	118.00	124.40	6.20	-2.40	85.00	-0.70	46.24
Sweden	586	-0.83	4.00	7.50	7.70	0.70	33.00	4.30	10.45
Belgium	579	0.20	4.50	2.39	5.50	-3.90	105.10	-3.50	11.63
Norway	579	0.00	4.25	4.80	3.60	26.00	37.40	30.30	5.43
Cuba	545		2.25	41.77	2.80	-11.70	119.00	0.90	11.35
Ireland	529	0.50	4.50	6.30	4.20	1.60	44.70	8.80	5.15
Israel	522	0.78	4.75	4.10	3.10	0.60	60.90	2.50	9.56
United Arab Emirates	508	2.00	5.40	2.28	2.75	0.80	38.30	11.70	9.44

Source: www.tradingeconomics.com, as of 7 October 2023 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events
<ul style="list-style-type: none"> While the simultaneous fall in stocks and bonds over the third quarter will remind many investors of 2022, there were some important differences in the drivers behind these moves. Economic data over the quarter pointed to a deterioration in the growth outlook, with services activity starting to show signs of “catching down” to the already weak manufacturing sector. Coupled with a continued moderation in inflationary pressures, investors are increasingly confident that we are approaching a peak in the global hiking cycle. 	<ul style="list-style-type: none"> 6 Oct > Non-Farm Payrolls 6 Oct > Unemployment Rate 11 Oct > FOMC Minutes 12 Oct > GDP Growth Rate YoY 12 Oct > Inflation Rate YoY 17 Oct > Unemployment Rate 17 Oct > Retail Sales MoM 18 Oct > Inflation Rate YoY <div>  United States  United States  United States  United Kingdom  United States  United Kingdom  United States  United Kingdom </div>
Equities	Bonds
<ul style="list-style-type: none"> Following a robust rally for stocks in the first half of 2023, the third quarter offered something of a reality check. Developed market equities fell by -3.4% over the quarter, taking year-to-date returns down to a still strong 11.6%. Value stocks proved relatively resilient vs. their more expensive growth counterparts, returning -1.7% over the quarter in comparison to -4.9% for growth stocks. The gap between the two styles remains wide year to date, however, with growth stocks having outperformed by more than 18% so far in 2023. The best performing major equity market in local currency terms was Japan, returning 2.5% over the quarter to continue a strong run year to date. Yen weakness remained a tailwind, despite comments from Japanese officials that the extent of currency depreciation seen in 2023 was starting to become uncomfortable. 	<ul style="list-style-type: none"> A sell-off in global bond markets was partly to blame for the pressure on risk assets, with the global aggregate bond benchmark falling by -3.6% in the third quarter. The US Treasury market was a notable laggard, while in credit, the lower interest rate sensitivity of high yield bond benchmarks helped both the US and European high yield bond markets to eke out positive returns, returning 0.5% and 1.5% respectively. As bonds and stocks fell simultaneously, commodities were the notable outperformer, returning 4.7% over the quarter, echoing the market dynamics of 2022. In fixed income markets, government bond returns were negative across developed markets as yields rose over the quarter. UK Gilts remain the major laggard year to date, but did enjoy a relatively better few months, returning -0.7% over the quarter.
Commodities	FX
<ul style="list-style-type: none"> According to some analysts, the combination of tighter fundamentals and improved market sentiment will likely keep oil prices elevated in the coming months. While peak interest rates can provide some support, the strengthening dollar may be an obstacle for gold. 	<ul style="list-style-type: none"> On 21 Sep, the Bank of England’s (BoE) Monetary Policy Committee (MPC) voted to keep its policy rate unchanged at 5.25%. After the announcement, GBP-USD continued to decline to a six-month low, trading below the 1.23 level.

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	Q3 '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 21.1%	Cmdty 4.7%
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 11.6%	Value -1.7%
Small cap 18.1%	DM Equities 27.4%	DM Equities 5.5%	Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Small cap 3.3%	MSCI EM -2.8%
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%	Value 2.7%	DM Equities -3.4%
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 2.2%	Global Agg -3.6%
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 -2.2%	Small cap -4.3%
Global Agg 4.3%	Global Agg -2.6%	MSCI EM -1.8%	MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITS -23.7%	Cmdty -3.4%	Growth -4.9%
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 -4.1%	Global REITS -6.5%

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

Global Stock Markets – Americas

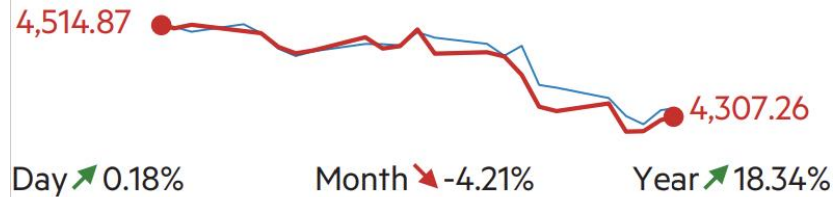
AMERICAS

Aug 30 - -



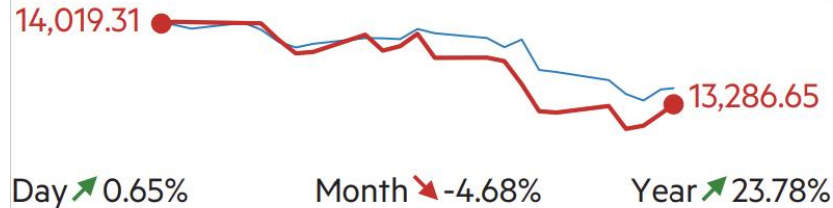
S&P 500

New York



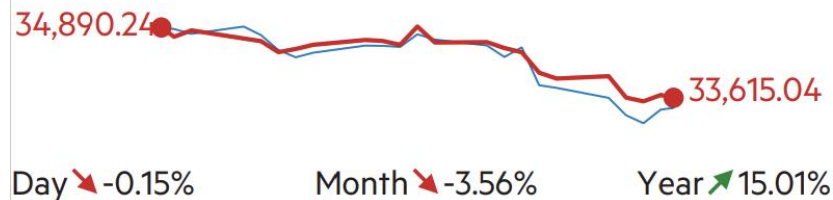
Nasdaq Composite

New York



Dow Jones Industrial

New York

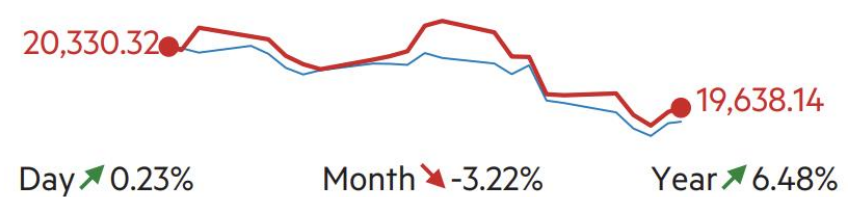


Aug 30 - Sep 29



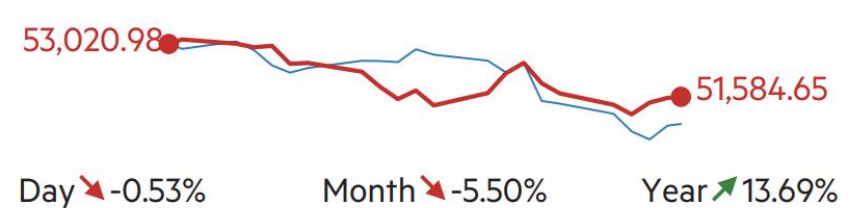
S&P/TSX COMP

Toronto



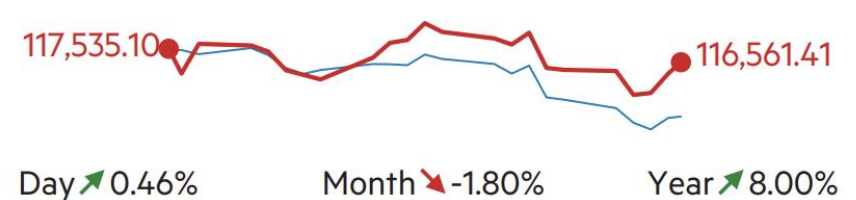
IPC

Mexico City



Bovespa

São Paulo



- Source: Financial Times
- All figures are as of 29 September 2023
- Monthly figures represent the period between 30 August and 29 September 2023

Global Stock Markets – Europe

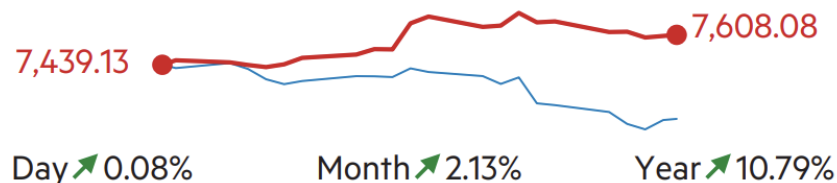
EUROPE

Aug 30 - Sep 29



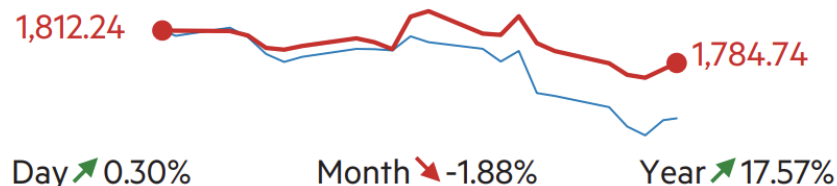
FTSE 100

London



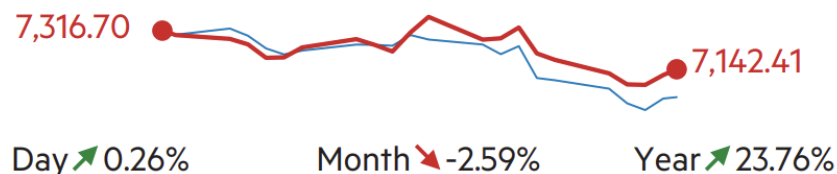
FTSE Eurofirst 300

Europe



CAC 40

Paris

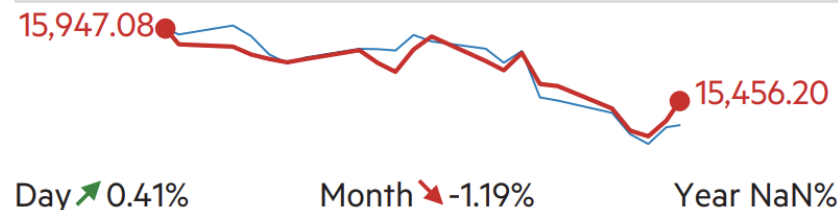


Aug 30 - Sep 29



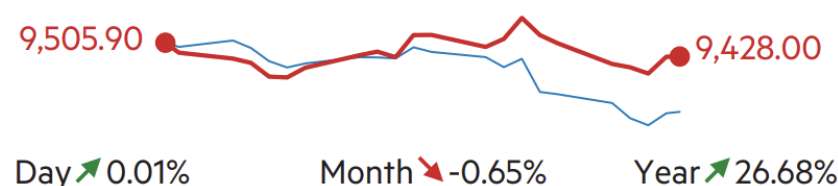
Xetra Dax

Frankfurt



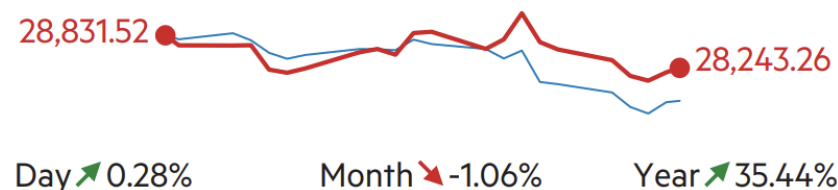
Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
- All figures are as of 29 September 2023
- Monthly figures represent the period between 30 August and 29 September 2023


Global Stock Markets – Asia

ASIA

Aug 30 - Sep 29


Index

All World

 Nikkei 225 Tokyo


32,333.46  31,857.62

Day  -0.05% Month  -1.01% Year  21.67%

 Hang Seng Hong Kong

18,382.06  17,809.66

Day  2.51% Month  -1.70% Year  3.33%

 Shanghai Composite Shanghai


3,137.14  3,110.48

Day  0.10% Month  1.51% Year  0.54%

Aug 30 - Sep 29

Index

All World

 KOSPI Seoul


2,556.27  2,465.07

Day  0.09% Month  -2.15% Year  5.69%

 FTSE Straits Times Singapore

3,220.22  3,217.41

Day  0.32% Month  0.29% Year  1.81%

 BSE Sensex Mumbai

65,087.25  65,828.41

Day  0.49% Month  1.23% Year  15.22%

- Source: Financial Times
- All figures are as of 29 September 2023
- Monthly figures represent the period between 30 August and 29 September 2023

US Stock Markets

S&P 500 INDEX

SPX:IND
(USD)

As of 12:00 AM EDT 10/06/23. Market closed.

4,308.50 ▲ +50.31 +1.18%

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

🔍 Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
4,234.79	20.35%	4,219.55 – 4,324.10
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
4,258.19	12.22%	3,491.58 – 4,607.07

Key Statistics

P/E RATIO	21.12	PRICE TO BOOK RATIO	4.10
PRICE TO SALES RATIO	2.36	1 YEAR RETURN	20.35%
30 DAY AVG VOLUME	652,847,336.30	EPS	219.84
LAST DIVIDEND REPORTED	0.687828		

- Source: Bloomberg
- All figures are as of 7 October 2023

UK Stock Markets

FTSE 100 Index

UKX:IND
(GBP)

As of 12:00 AM EDT 10/06/23. Market closed.

7,494.58 ▲ +43.04 +0.58%

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,451.54	11.11%	7,423.36 – 7,496.42
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
7,451.54	0.57%	6,707.62 – 8,047.06

Key Statistics

P/E RATIO	10.95	PRICE TO BOOK RATIO	1.68
PRICE TO SALES RATIO	1.15	1 YEAR RETURN	11.11%
30 DAY AVG VOLUME	561,017,459.90	EPS	758.49
LAST DIVIDEND REPORTED	0.9588153		

- Source: Bloomberg
- All figures are as of 7 October 2023

Turkey Stock Markets

Borsa Istanbul 100 Index

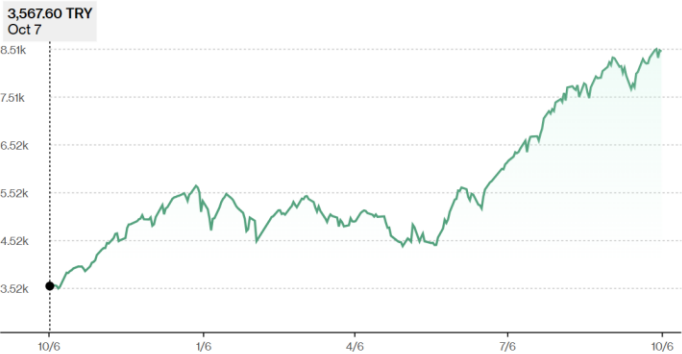
XU100:IND
(TRY)
As of 12:00 AM EDT 10/06/23. Market closed.

8,464.93 ▼ -23.05 -0.27%

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

🔍 Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,410.25	144.12%	8,397.55 – 8,516.77
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
8,487.98	53.65%	3,507.75 – 8,562.70

Key Statistics

P/E RATIO	7.90	PRICE TO BOOK RATIO	2.31
PRICE TO SALES RATIO	0.97	1 YEAR RETURN	144.12%
30 DAY AVG VOLUME	4,758,505,115.93	EPS	1,066.06
LAST DIVIDEND REPORTED	23.8821		

- Source: Bloomberg
- All figures are as of 7 October 2023

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	4.80%	+8	+56	+92	10/6/2023
Canada	4.15%	+2	+51	+77	10/6/2023
Brazil	11.94%	-5	+58	+12	10/6/2023
Mexico	9.85%	+0	+37	+21	10/6/2023

- Source: Bloomberg
- All figures are as of 7 October 2023

Global Bond Markets – Europe & Middle East & Africa

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	2.88%	+1	+27	+69	10/6/2023
United Kingdom »	4.57%	+3	+12	+34	10/6/2023
France	3.47%	+1	+33	+68	10/6/2023
Italy	4.90%	+2	+57	+21	10/6/2023
Spain	4.00%	+1	+36	+60	10/6/2023
Netherlands	3.24%	+2	+30	+74	10/6/2023
Portugal	3.59%	+1	+29	+33	10/6/2023
Greece	4.36%	+5	+43	-43	10/6/2023
Switzerland	1.12%	+1	+16	-20	10/6/2023

- Source: Bloomberg
- All figures are as of 7 October 2023

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.79%	0	+15	+55	10/6/2023
Australia »	4.54%	-3	+38	+69	10/6/2023
New Zealand	5.50%	0	+52	+124	10/5/2023
	--	--	--	--	--
Singapore	3.43%	-2	+22	+4	10/6/2023
South Korea	4.23%	+423	+27	--	10/6/2023
India	7.34%	+12	+17	-12	10/6/2023

- Source: Bloomberg
- All figures are as of 7 October 2023

UK Bond Markets

Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	3.50	97.37	4.86%	+0	-25	+75	10/6/2023
GTGBP5Y:GOV UK Gilt 5 Year Yield	4.50	99.75	4.56%	+2	-15	+15	10/6/2023
GTGBP10Y:GOV UK Gilt 10 Year Yield	3.25	90.06	4.57%	+3	+12	+34	10/6/2023
GTGBP30Y:GOV UK Gilt 30 Year Yield	3.75	80.23	5.03%	+4	+33	+65	10/6/2023

- Source: Bloomberg
- All figures are as of 7 October 2023

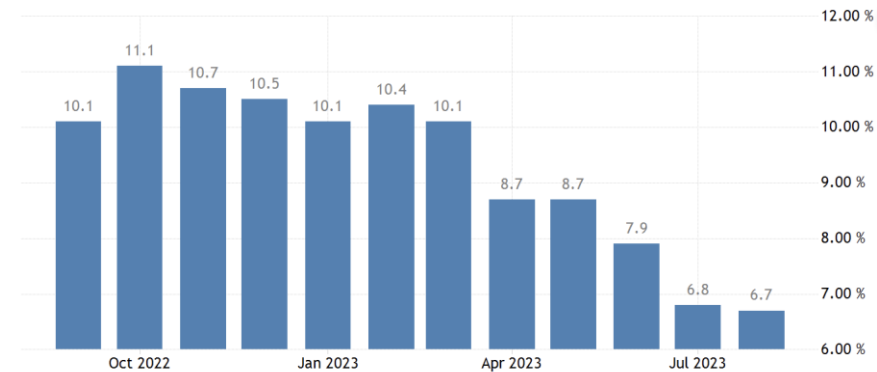
UK Economy

Annual GDP Growth Rate



TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Annual Inflation Rate



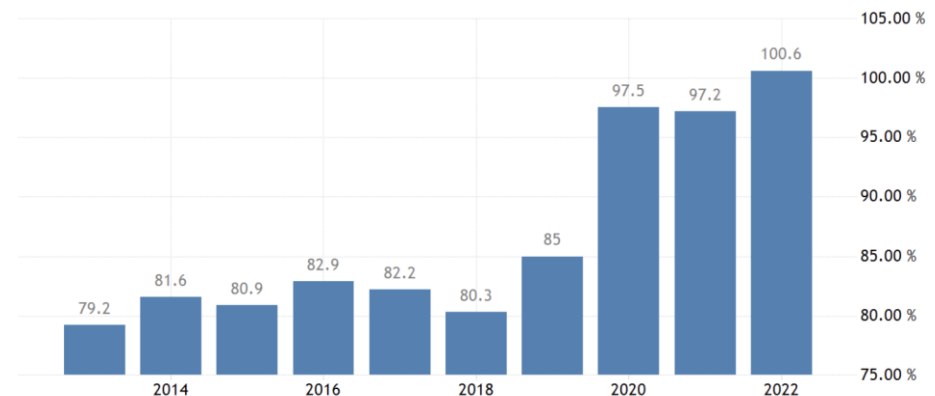
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Unemployment Rate



TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Government Debt / GDP

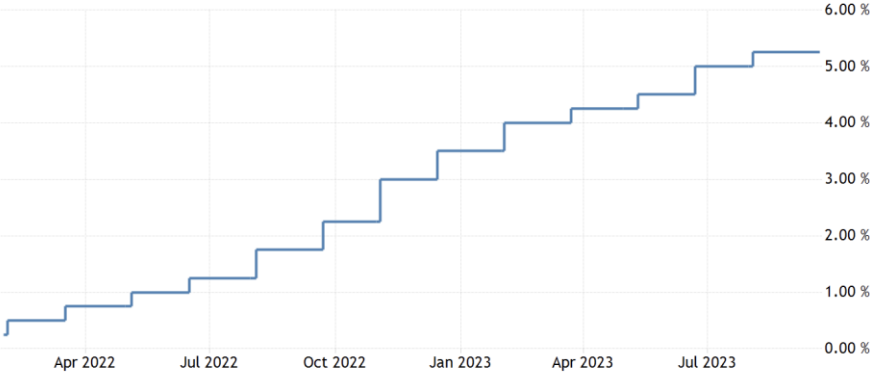


TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

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

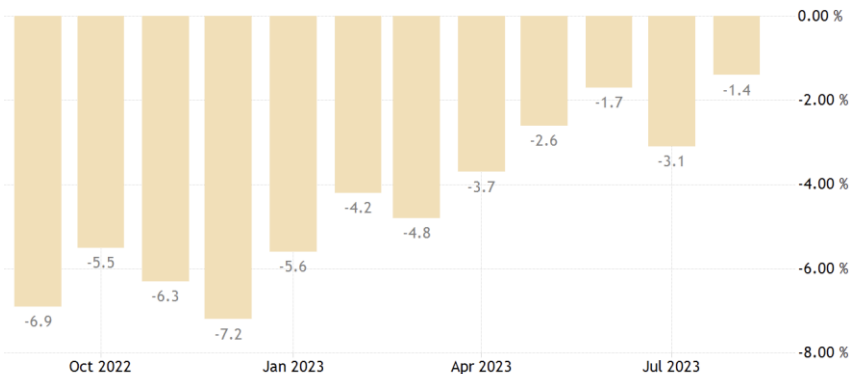
UK Markets

Interest Rate



TRADINGECONOMICS.COM | BANK OF ENGLAND

Retail Sales YoY



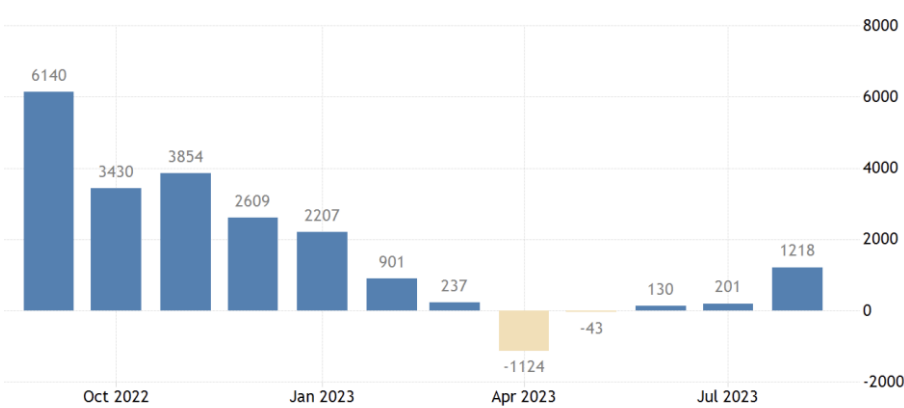
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Loans to Private Sector



TRADINGECONOMICS.COM | BANK OF ENGLAND

Home Loans










TRADINGECONOMICS.COM | BANK OF ENGLAND

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

UK Mortgage Loans

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

Your mortgage options					
Borrowing £300,000 and repaying over 25 years					
<div>  Club Lloyds current account holders only You'll need a Club Lloyds current account to apply for this product. </div>					
<div>  LLOYDS BANK 5 year fixed Full details </div>					
£1,719 Monthly payment until 28/2/2029	4.80% Initial rate	£999 Product fees	£104,138 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 £660,958.08 includes interest of £359,959.08 product fees of £999 and other fees of £0. Repayments: 64 months of £1,718.99 at 4.80% (fixed), then 236 months of £2,330.27 at 8.74% (variable). Early repayment charges apply.					
<div>  Vip money 5 year fixed Full details </div>					
£1,722 Monthly payment until 1/12/2028	4.82% Initial rate	£1,295 Product fees	£104,667 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 £687,015.76 includes interest of £385,695.76 product fees of £1,295 and other fees of £25. Repayments: 61 months of £1,722.45 at 4.82% (fixed), then 24 months of £2,465.49 at 9.49% (variable), then 215 months of £2,425.37 at 9.24% (variable). Early repayment charges apply.					
<div>  HSBC UK 5 year fixed Full details </div>					
£1,726 Monthly payment until 31/12/2028	4.84% Initial rate	£999 Product fees	£104,571 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 £596,187.22 includes interest of £295,171.22 product fees of £999 and other fees of £17. Repayments: 62 months of £1,725.92 at 4.84% (fixed), then 238 months of £2,051.11 at 6.99% (variable). Early repayment charges apply.					
<div>  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. </div>					
<div>  NatWest 5 year fixed Full details </div>					
£1,726 Monthly payment until 31/1/2029	4.84% Initial rate	£1,495 Product fees	£105,080 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 £643,782.88 includes interest of £342,257.88 product fees of £1,495 and other fees of £30. Repayments: 63 months of £1,725.92 at 4.84% (fixed), then 237 months of £2,251.16 at 8.24% (variable). Early repayment charges apply.					
<div>  HALIFAX 5 year fixed Full details </div>					
£1,728 Monthly payment until 28/2/2029	4.85% Initial rate	£999 Product fees	£104,758 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 £662,091.40 includes interest of £380,992.40 product fees of £999 and other fees of £100. Repayments: 64 months of £1,727.65 at 4.85% (fixed), then 236 months of £2,332.30 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 7 October 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

T S B 5 year fixed Full details					
£1,735 Monthly payment until 31/12/2028	4.89% Initial rate	£995 Product fees	£105,071 Initial term cost	7.2% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.2%. Total amount payable £665,041.32 includes interest of £364,046.32 product fees of £995 and other fees of £0. Repayments: 62 months of £1,734.60 at 4.89% (fixed), then 238 months of £2,338.24 at 8.74% (variable). Early repayment charges apply.					
HSBC UK 5 year fixed Full details					
£1,735 Monthly payment until 31/12/2028	4.89% Initial rate	£999 Product fees	£105,092 Initial term cost	6.3% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £597,132.36 includes interest of £296,116.36 product fees of £999 and other fees of £17. Repayments: 62 months of £1,734.60 at 4.89% (fixed), then 238 months of £2,052.82 at 6.99% (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					
£1,735 Monthly payment until 31/1/2029	4.89% Initial rate	£995 Product fees	£105,101 Initial term cost	7.0% APRC	Get a decision
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £644,284.76 includes interest of £343,259.76 product fees of £995 and other fees of £30. Repayments: 63 months of £1,734.60 at 4.89% (fixed), then 237 months of £2,253.08 at 8.24% (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					
£1,738 Monthly payment until 28/2/2029	4.91% Initial rate	£0 Product fees	£104,285 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 £662,231.04 includes interest of £362,231.04 product fees of £0 and other fees of £0. Repayments: 64 months of £1,738.08 at 4.91% (fixed), then 236 months of £2,334.72 at 8.74% (variable). Early repayment charges apply.					
first direct 5 year fixed Full details					
£1,740 Monthly payment for 60 months	4.92% Initial rate	£490 Product fees	£104,879 Initial term cost	6.3% APRC	Call
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £598,331.20 includes interest of £297,841.20 product fees of £490 and other fees of £0. Repayments: 60 months of £1,739.82 at 4.92% (fixed), then 240 months of £2,056.05 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 7 October 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans


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

COVENTRY Building Society 5 year fixed Full details					
£1,740 Monthly payment until 30/4/2029	4.92% Initial rate	£999 Product fees	£105,396 Initial term cost	6.5% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.5%. Total amount payable £613,803.50 includes interest of £312,796.50 product fees of £999 and other fees of £8. Repayments: 66 months of £1,739.82 at 4.92% (fixed), then 234 months of £2,128.07 at 7.49% (variable). Early repayment charges apply.					
YORKSHIRE BUILDING SOCIETY 5 year fixed Full details					
£1,740 Monthly payment until 30/11/2028	4.92% Initial rate	£1,495 Product fees	£105,884 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 £647,259.73 includes interest of £345,764.73 product fees of £1,495 and other fees of £0. Repayments: 61 months of £1,739.82 at 4.92% (fixed), then 239 months of £2,257.89 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 Building Society 5 year fixed Full details					
£1,743 Monthly payment for 60 months	4.94% Initial rate	£999 Product fees	£105,597 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 £638,149.80 includes interest of £337,150.80 product fees of £999 and other fees of £0. Repayments: 60 months of £1,743.30 at 4.94% (fixed), then 240 months of £2,218.97 at 7.99% (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					
£1,743 Monthly payment until 31/1/2029	4.94% Initial rate	£995 Product fees	£105,623 Initial term cost	7.0% APRC	Get a decision What's this?
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £645,285.53 includes interest of £344,260.53 product fees of £995 and other fees of £30. Repayments: 63 months of £1,743.30 at 4.94% (fixed), then 237 months of £2,254.99 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 Building Society 10 year fixed Full details					
£1,743 Monthly payment for 120 months	4.94% Initial rate	£999 Product fees	£210,195 Initial term cost	6.0% APRC	Get a decision What's this?
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £590,679 includes interest of £289,680 product fees of £999 and other fees of £0. Repayments: 120 months of £1,743.30 at 4.94% (fixed), then 180 months of £2,113.80 at 7.99% (variable). Early repayment charges apply.					

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 7 October 2023
- Source: <https://www.moneysupermarket.com/>


UK Mortgage Loans


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


5 year fixed
[Full details](#)

£1,745 Monthly payment until 2/2/2029	4.95% Initial rate	£999 Product fees	£105,701 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 £655,657.32 includes interest of £354,658.32 product fees of £999 and other fees of £0. Repayments: 63 months of £1,745.04 at 4.95% (fixed), then 237 months of £2,298.40 at 8.50% (variable). Early repayment charges apply.


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


10 year fixed
[Full details](#)


£1,745 Monthly payment until 28/2/2034	4.95% Initial rate	£999 Product fees	£210,404 Initial term cost	6.2% APRC	Go to lender
---	------------------------------	-----------------------------	--------------------------------------	---------------------	------------------------------

representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £604,955.32 includes interest of £303,956.32 product fees of £999 and other fees of £0. Repayments: 124 months of £1,745.04 at 4.95% (fixed), then 176 months of £2,202.11 at 8.74% (variable). Early repayment charges apply.


5 year fixed
[Full details](#)


£1,747 Monthly payment until 28/2/2029	4.96% Initial rate	£0 Product fees	£104,907 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 £663,362.84 includes interest of £363,262.84 product fees of £0 and other fees of £100. Repayments: 64 months of £1,746.79 at 4.96% (fixed), then 236 months of £2,336.73 at 8.74% (variable). Early repayment charges apply.


5 year fixed
[Full details](#)

£1,749 Monthly payment for 60 months	4.97% Initial rate	£490 Product fees	£105,402 Initial term cost	6.3% APRC	Call
---	------------------------------	-----------------------------	--------------------------------------	---------------------	----------------------

representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £599,249.80 includes interest of £298,759.80 product fees of £490 and other fees of £0. Repayments: 60 months of £1,748.53 at 4.97% (fixed), then 240 months of £2,057.70 at 6.99% (variable). Early repayment charges apply.


5 year fixed
[Full details](#)






£1,752 Monthly payment for 60 months	4.99% Initial rate	£999 Product fees	£106,120 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 £639,100.20 includes interest of £338,101.20 product fees of £999 and other fees of £0. Repayments: 60 months of £1,752.02 at 4.99% (fixed), then 240 months of £2,220.75 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 7 October 2023
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

Bank of Ireland  UK 5 year fixed Full details					
£1,752 Monthly payment until 31/1/2029	4.99% Initial rate	£1,495 Product fees	£106,631 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 £639,175 includes interest of £337,470 product fees of £1,495 and other fees of £210. Repayments: 63 months of £1,752.02 at 4.99% (fixed), then 237 months of £2,224.02 at 1.04% (variable). Early repayment charges apply.					
SKIPTON  5 year fixed Full details					
£1,752 Monthly payment until 31/1/2029	4.99% Initial rate	£2,995 Product fees	£108,136 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 £593,076.01 includes interest of £290,006.01 product fees of £2,995 and other fees of £75. Repayments: 63 months of £1,752.02 at 4.99% (fixed), then 237 months of £2,023.75 at 6.79% (variable). Early repayment charges apply.					
LLOYDS BANK  5 year fixed Full details					
£1,754 Monthly payment until 28/2/2029	5.00% Initial rate	£999 Product fees	£106,225 Initial term cost	7.3% APRC	Go to lender
representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £665,086.16 includes interest of £364,087.16 product fees of £999 and other fees of £0. Repayments: 64 months of £1,753.77 at 5.00% (fixed), then 236 months of £2,338.33 at 8.74% (variable). Early repayment charges apply.					
 Santander 5 year fixed Full details					
£1,754 Monthly payment until 2/2/2029	5.00% Initial rate	£999 Product fees	£106,225 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 £656,667.09 includes interest of £355,668.09 product fees of £999 and other fees of £0. Repayments: 63 months of £1,753.77 at 5.00% (fixed), then 237 months of £2,300.34 at 8.50% (variable). Early repayment charges apply.					
 Get a Decision in Principle from NatWest Sometimes known as an Agreement in Principle, a quick way to check whether a lender might lend you your requested amount before you apply.					
NatWest 5 year fixed Full details					
£1,757 Monthly payment until 31/1/2029	5.02% Initial rate	£1,495 Product fees	£106,961 Initial term cost	7.0% APRC	Get a decision What's this?
representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £647,386.12 includes interest of £345,861.12 product fees of £1,495 and other fees of £30. Repayments: 63 months of £1,757.27 at 5.02% (fixed), then 237 months of £2,258.03 at 8.24% (variable). Early repayment charges apply.					

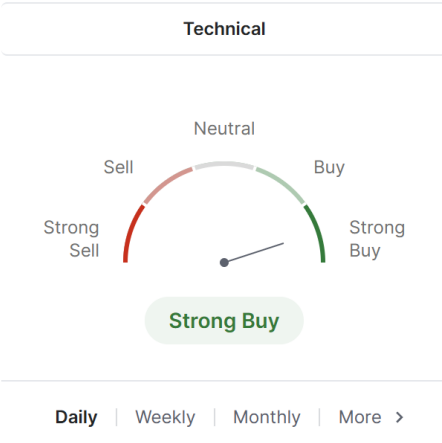
- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 7 October 2023
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin



Bid/Ask	27,972.00 / 27,973.00
Vol (24H)	8.49B
Market Cap	545.75B
Day's Range	27,804 - 28,297
52 wk Range	15,501 - 31,814
Max Supply	BTC21.00M
Circulating Supply	BTC19.51M
Rank	1

Chg (7D)	3.48%
1 Month	7.93%
1 Year	44.06%
YTD	68.88%



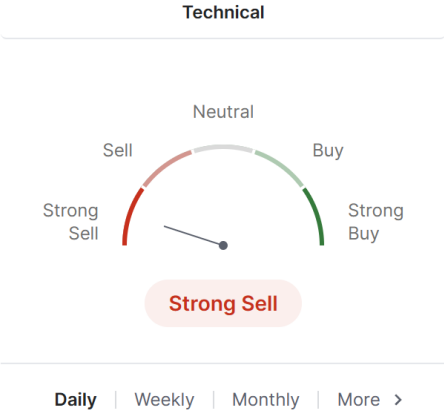
• Source: www.investing.com, as of 7 October 2023

Crypto Markets: Ethereum



Bid/Ask	1,637.84 / 1,637.85
Vol (24H)	3.18B
Market Cap	197.22B
Day's Range	1,635 - 1,662
52 wk Range	1,076.3 - 2,137.66
Max Supply	-
Circulating Supply	ETH120.25M
Rank	2

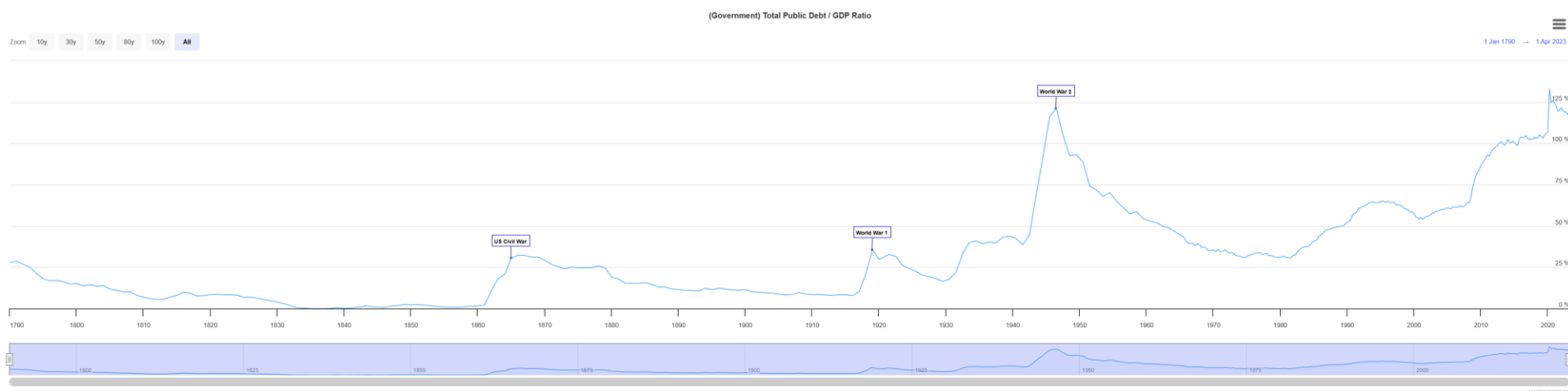
Chg (7D)	-2.54%
1 Month	0.16%
1 Year	24.64%
YTD	37.09%



• Source: www.investing.com, as of 7 October 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.

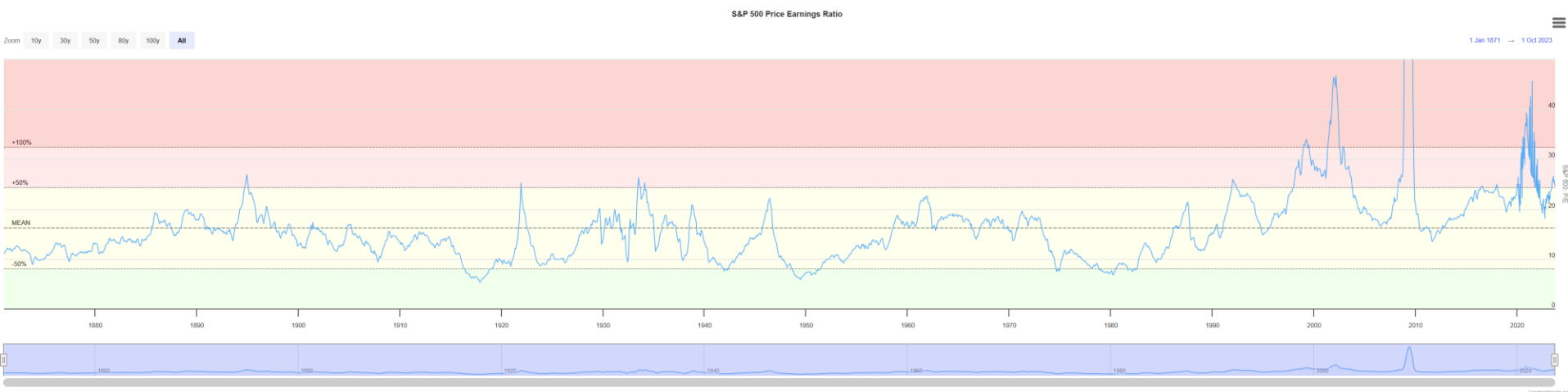
TV TradingView

Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 7 October 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

- Source: <https://www.longtermtrends.net/>, as of 7 October 2023

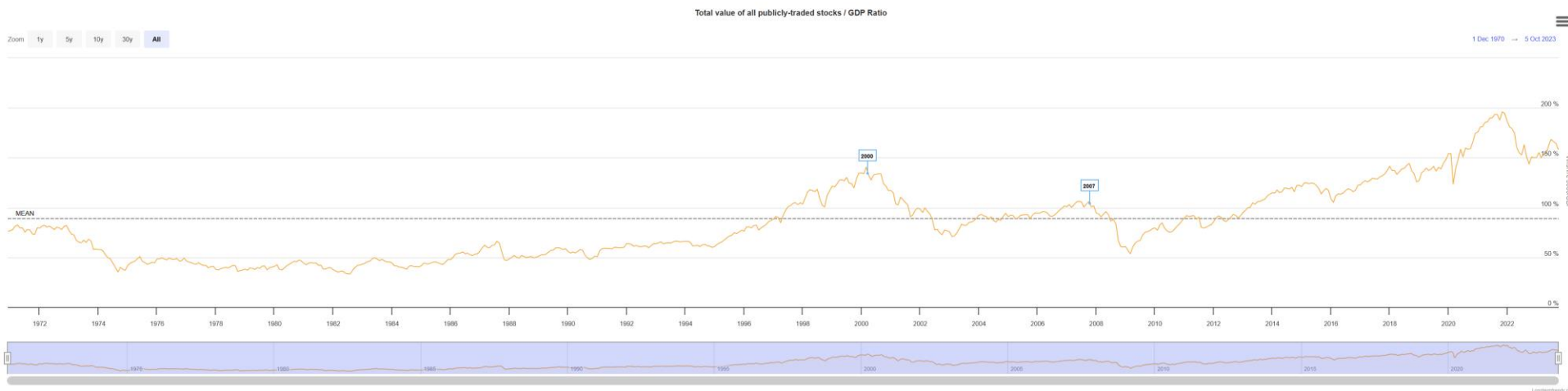
TV TradingView

Join 15M+ traders
and investors

Launch Chart

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.

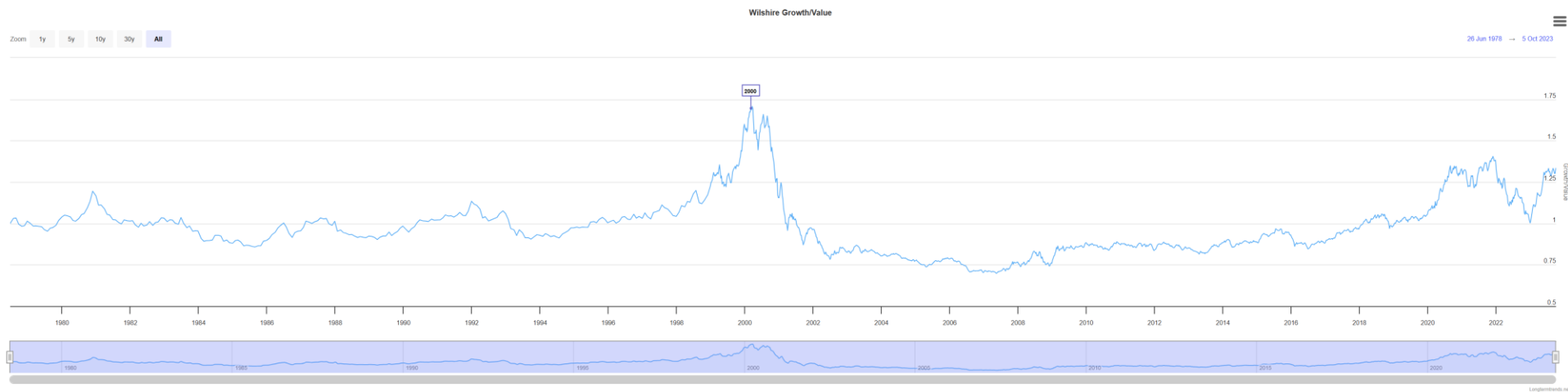
TV TradingView

Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 7 October 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.

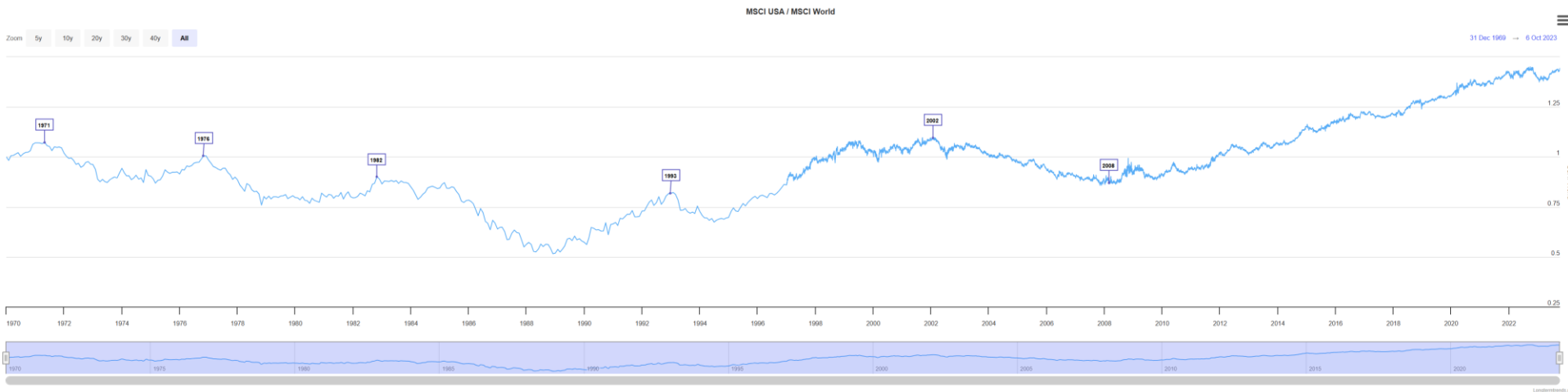
TradingView

Join 15M+ traders
and investors

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 7 October 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.

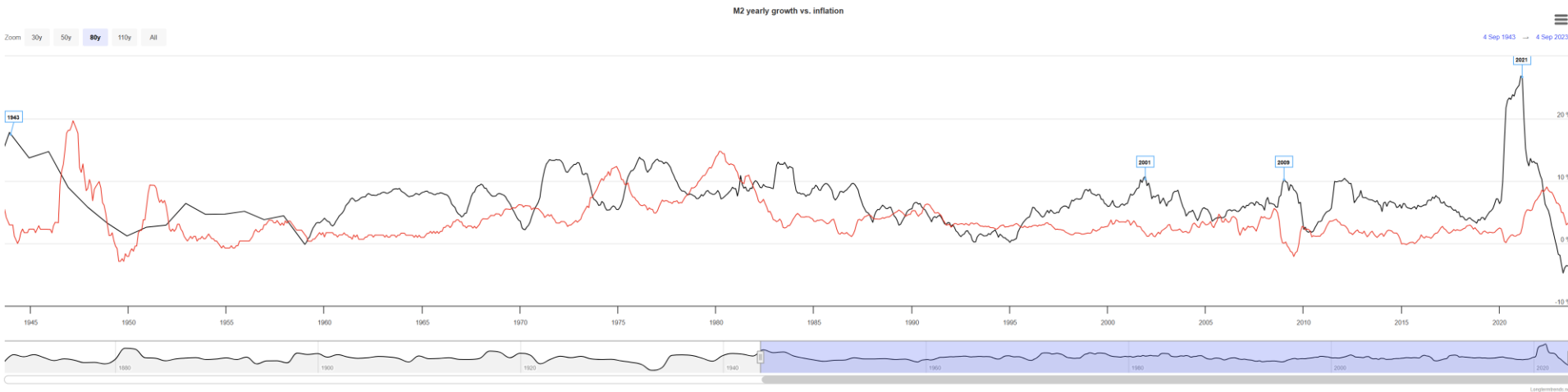
TV TradingView

**Join 15M+ traders
and investors**

Launch Chart

- Source: <https://www.longtermtrends.net/>, as of 7 October 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.

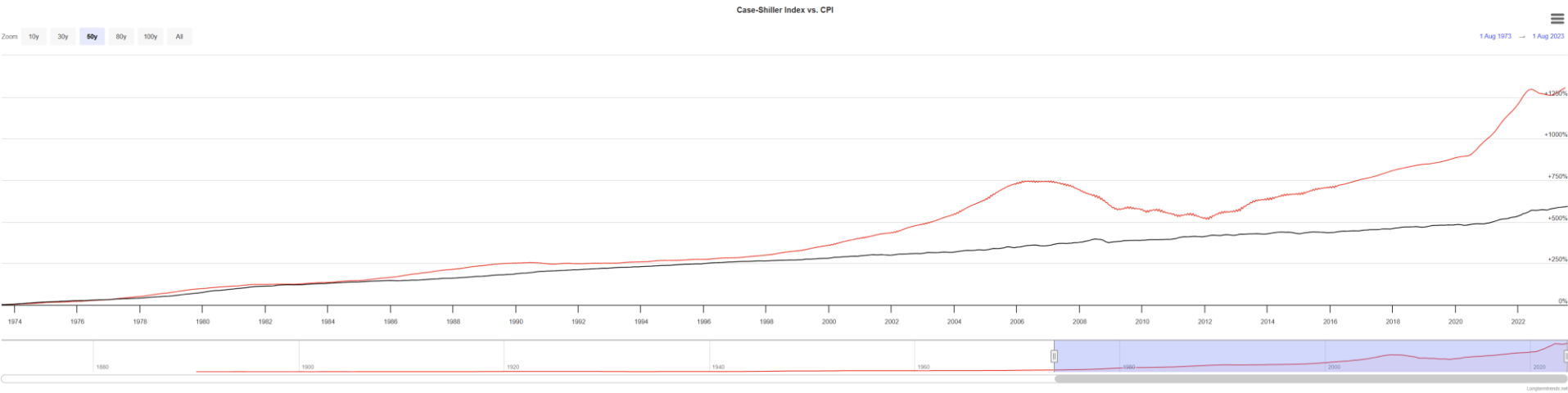
TradingView

**Join 15M+ traders
and investors**

[Launch Chart](#)

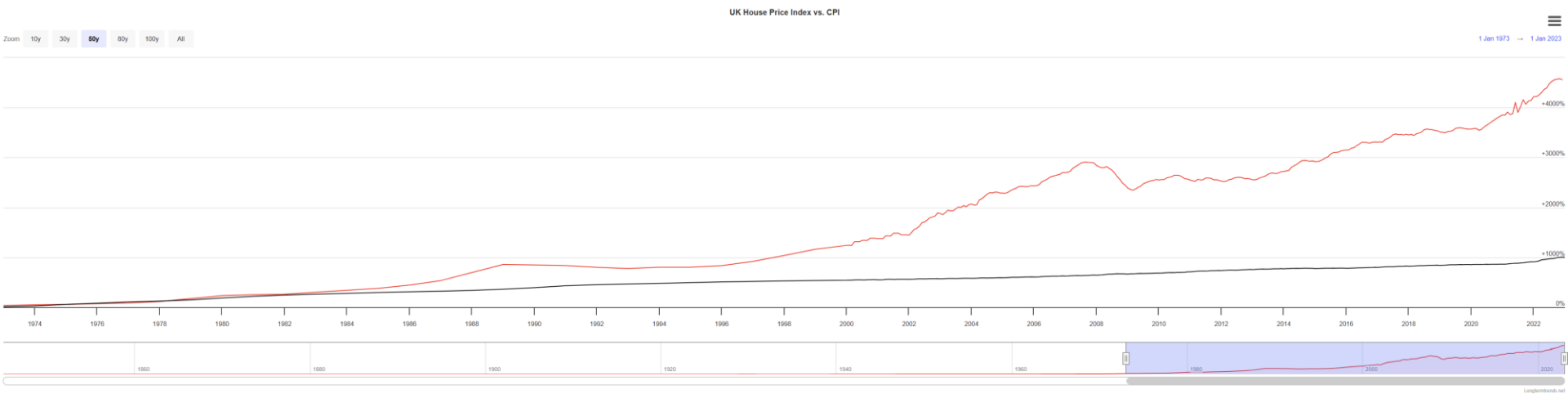
- Source: <https://www.longtermtrends.net/>, as of 7 October 2023

Macro-economic / Markets Insights – US Real Home Prices



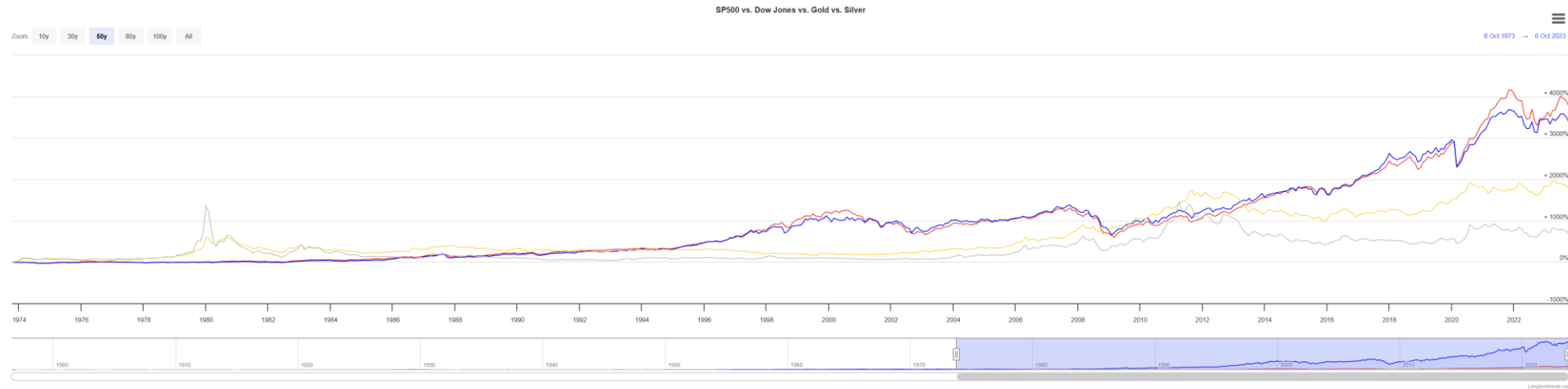
- Source: <https://www.longtermtrends.net/>, as of 7 October 2023

Macro-economic / Markets Insights – UK Real Home Prices



- Source: <https://www.longtermtrends.net/>, as of 7 October 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.

TradingView

**Join 15M+ traders
and investors**

- Source: <https://www.longtermtrends.net/>, as of 7 October 2023

Important Legal Disclosure

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





**Six
Arrows
Consultancy**
Plan Your Future



@ARROWS_SIX



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



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