



MONTHLY NEWSLETTER, APR 2024

4 MAY 2024



@ARROWS_SIX



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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	25440	1.60	5.50	3.50	3.90	-5.80	129.00	-3.00	335.89
China	17963	1.60	3.45	0.10	5.20	-7.40	77.10	1.50	1409.67
Euro Area	14136	0.30	4.50	2.40	6.50	-3.60	88.60	1.90	345.41
Japan	4232	0.10	0.10	2.70	2.60	-6.40	263.90	1.80	123.99
Germany	4082	0.20	4.50	2.20	5.90	-2.50	63.60	5.90	84.40
India	3417	2.10	6.50	4.85	7.64	-5.80	86.54	-2.00	1373.76
United Kingdom	3089	-0.30	5.25	3.20	4.20	-4.40	97.60	-3.30	67.79
France	2779	0.20	4.50	2.20	7.50	-5.50	110.60	-0.70	68.14
Russia	2240	-0.80	16.00	7.70	2.70	-1.90	17.20	10.30	145.60
Canada	2138	0.20	5.00	2.90	6.10	-1.30	107.00	-0.40	40.80
Italy	2050	0.30	4.50	0.90	7.20	-7.20	137.30	0.50	59.00
Brazil	1920	0.00	10.75	3.93	7.90	-4.60	72.87	-2.92	215.31
Australia	1693	0.20	4.35	3.60	3.80	-1.40	22.30	1.80	26.27
South Korea	1674	1.30	3.50	2.90	2.80	-7.00	49.60	1.30	51.71
Mexico	1466	0.20	11.00	4.42	2.30	-3.40	49.40	-1.50	129.00
Spain	1418	0.70	4.50	3.30	12.29	-3.60	107.70	2.60	48.59
Indonesia	1319	0.45	6.25	3.00	5.32	-1.65	39.90	-0.30	275.80
Saudi Arabia	1109	1.30	6.00	1.60	4.40	-2.00	30.00	5.90	32.18
Netherlands	1009	0.40	4.50	2.70	3.60	-0.90	46.80	11.10	17.81
Turkey	907	1.00	50.00	69.80	8.70	-5.20	29.50	-5.40	85.37
Switzerland	818	0.30	1.50	1.40	2.40	0.50	38.30	9.90	8.81
Taiwan	775	2.34	2.00	2.14	3.40	-1.70	28.20	11.80	23.26
Poland	688	0.00	5.75	2.40	5.30	-5.10	49.60	1.60	36.75
Argentina	631	-1.89	50.00	287.90	5.70	-2.40	85.00	-0.60	46.24
Sweden	591	-0.10	4.00	4.10	9.20	-0.60	31.20	6.80	10.52
Belgium	583	0.30	4.50	3.37	5.50	-4.40	105.20	-1.00	11.74
Norway	579	1.50	4.50	3.90	4.00	16.30	44.30	17.50	5.49
Ireland	533	1.10	4.50	2.90	4.40	1.70	43.70	9.90	5.19
Israel	525	-5.62	4.50	2.70	3.30	-4.20	60.70	5.00	9.56
United Arab Emirates	507	2.00	5.40	3.36	2.95	12.50	38.30	11.70	9.44

Source: www.tradingeconomics.com, as of 4 May 2024 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events	
<ul style="list-style-type: none"> April was a tough month for both equity and fixed income markets. A combination of hot US inflation data and a first quarter US GDP print that while weak on first-glance, showed resilient private demand, fuelled market fears that central banks will not ease monetary policy as quickly as previously hoped. Both stock and bond markets responded negatively with global bonds falling 2.5% over the month while developed market equities fell 3.7%. Conversely, higher commodity exposure and increased investor interest in low valued Chinese equities helped emerging market equities deliver positive returns of 0.5% over the month. 	<ul style="list-style-type: none"> 1 May > FED Interest Rate Decision 3 May > Non-Farm Payrolls 3 May > Unemployment Rate 9 May > BoE Interest Rate Decision 10 May > GDP Growth Rate YoY 14 May > Unemployment Rate 14 May > PPI MoM 15 May > Inflation Rate YoY 15 May > Retail Sales YoY 	<div>  United States </div> <div>  United States </div> <div>  United States </div> <div>  United Kingdom </div> <div>  United Kingdom </div> <div>  United Kingdom </div> <div>  United States </div> <div>  United States </div> <div>  United States </div>
Equities	Fixed Income	
<ul style="list-style-type: none"> The changing interest rate environment was particularly visible in interest rate-sensitive sectors, such as small caps and REITS. In April, small caps ended the month down 5.1% and REITS down 6.3%, both significantly behind the overall large-cap market return. European equities outperformed their US counterparts. The MSCI Europe ex-UK Index fell by only 1.5% in April, while UK equities, supported by the high share of energy and commodity companies, delivered positive total returns of 2.5% and ended the month as the top performing equity market. The S&P 500 fell 4.1% over the month as valuations came under pressure from rising bond yields. Japanese equities gave up some of the gains that they had made over the last five months. 	<ul style="list-style-type: none"> Fixed income markets also suffered from the change in rate expectations. In April alone, markets priced out one and a half rate cuts in the US this year and the timing of the first cut was pushed further out. 2-year Treasury yields rose 40 basis points (bps) to 5.0%, while 10-year Treasury yields rose 47bps to 4.7%. A less pronounced rise in euro bond yields led to the region's outperformance. This trend was evident in credit markets, where spreads remained stable in April due to the constructive growth outlook and euro high yield was the only major sector to avoid negative returns. In sovereign bonds, euro sovereigns outperformed US Treasuries and UK Gilts. The relatively high-growth periphery in the eurozone also performed better than core Europe. 	
Commodities	FX	
<ul style="list-style-type: none"> A resilient economic environment and the danger of escalation in the Middle East boosted commodity prices. The Bloomberg Commodities Index increased 2.7% in April, ending the month as the top performing major asset class. 	<ul style="list-style-type: none"> The USD has been leading other G10 currencies so far in 2024, with the US Dollar Index (DXY) rising about 4.5% year-to-date. Gold prices hit record highs in April 2024, fuelled by safe haven demand. 	

Note: Past performance is no guarantee of future results

Global Markets Overview: Asset Class and Style Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Apr '24
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 37.3%	Growth 5.9%	Cmdty 2.7%
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 24.4%	DM Equities 5.0%	MSCI EM 0.5%
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 16.3%	Cmdty 4.9%	Global Agg -2.5%
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 12.4%	Value 4.1%	Value -3.3%
Global REITS 2.3%	Small cap 2.3%	Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global REITS 10.9%	MSCI EM 2.9%	DM Equities -3.7%
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%	MSCI EM 10.3%	Small cap -0.9%	Growth -4.0%
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 5.7%	Global Agg -4.6%	Small cap -5.1%
Cmdty -9.5%	Cmdty -17.0%	Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITS -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	Global REITS -7.7%	Global REITS -6.3%

- Source: JP Morgan Asset Management, <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/monthly-market-review/>
- 4 May 2024

Global Stock Markets – Americas

AMERICAS

Mar 31 - -



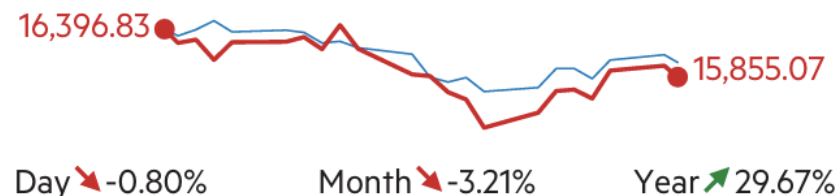
S&P 500

New York



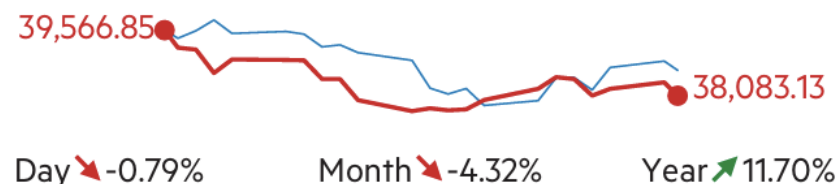
Nasdaq Composite

New York



Dow Jones Industrial

New York

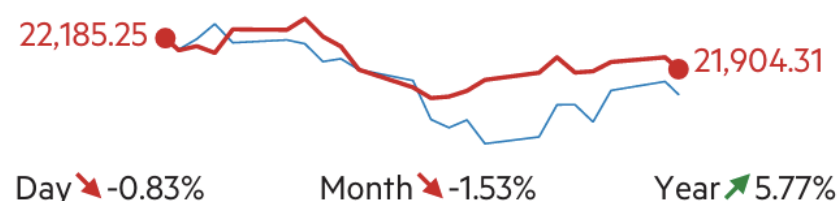


Mar 31 - Apr 30



S&P/TSX COMP

Toronto



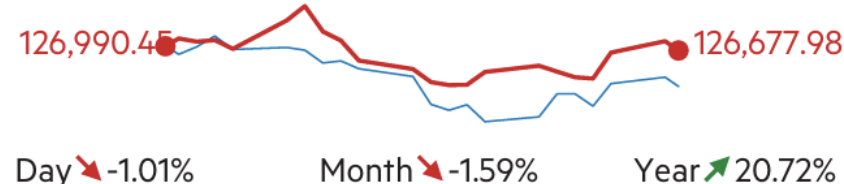
IPC

Mexico City



Bovespa

São Paulo



- Source: Financial Times
- All figures are as of 30 April 2024
- Monthly figures represent the period between 31 March and 30 April 2024

Global Stock Markets – Europe

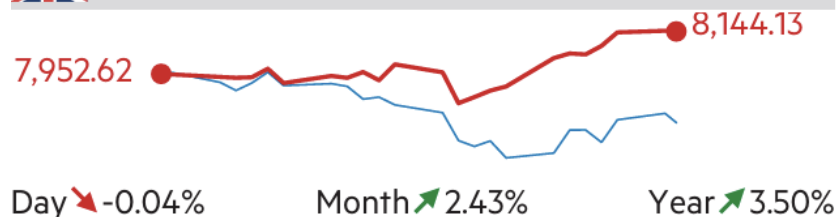
EUROPE

Mar 31 - Apr 30



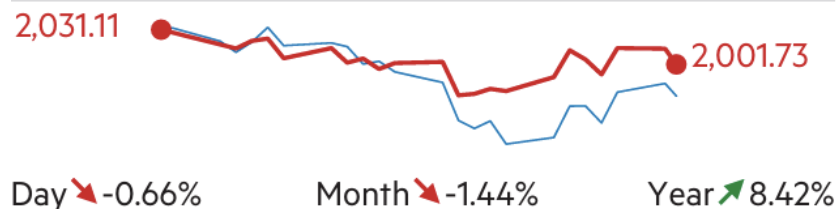
FTSE 100

London



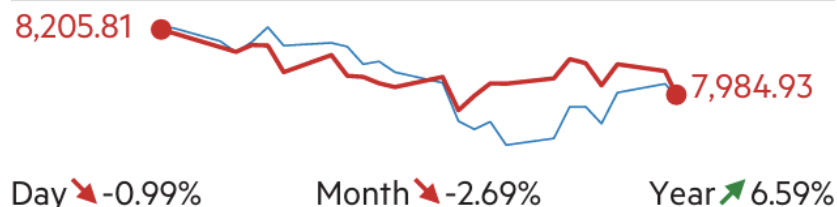
FTSE Eurofirst 300

Europe



CAC 40

Paris

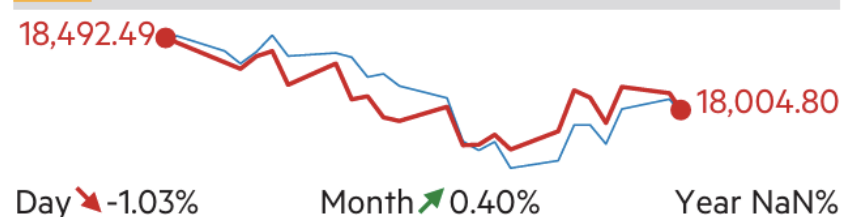


Mar 31 - Apr 30



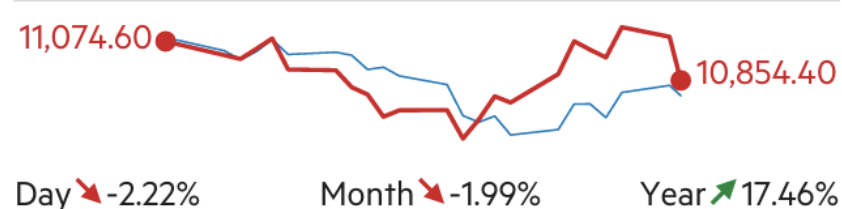
Xetra Dax

Frankfurt



Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
- All figures are as of 30 April 2024
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Global Stock Markets – Asia

ASIA

Mar 31 - Apr 30

Index

All World



Nikkei 225

Tokyo



Day ▲ 1.24%

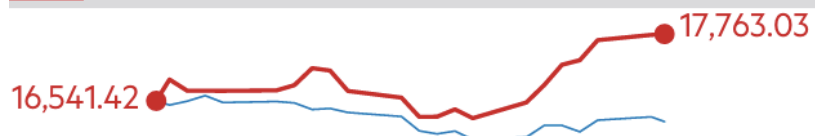
Month ▼ -5.03%

Year ▲ 32.86%



Hang Seng

Hong Kong



Day ▲ 0.09%

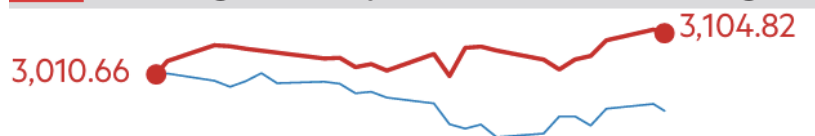
Month ▲ 7.58%

Year ▼ -10.55%



Shanghai Composite

Shanghai



Day ▼ -0.26%

Month ▲ 2.09%

Year ▼ -6.57%

Mar 31 - Apr 30

Index

All World



Kospi

Seoul



Day ▲ 0.17%

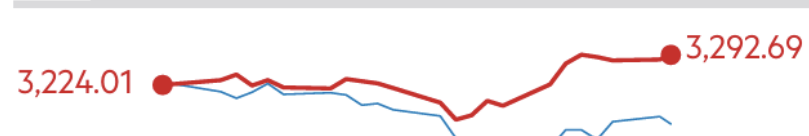
Month ▼ -1.99%

Year ▲ 7.62%



FTSE Straits Times

Singapore



Day ▲ 0.32%

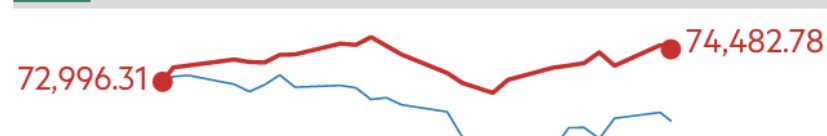
Month ▲ 2.14%

Year ▲ 0.69%



BSE Sensex

Mumbai



Day ▼ -0.25%

Month ▲ 1.07%

Year ▲ 21.81%

- Source: Financial Times
- All figures are as of 30 April 2024
- Monthly figures represent the period between 31 March and 30 April 2024

US Stock Markets

S&P 500 INDEX

SPX:IND
(USD) · Market closed

5,127.79 ▲+63.59+1.26%
As of 12:00 AM EDT 05/03/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
5,122.78	25.88%	5,101.22 – 5,139.12
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
5,064.20	7.50%	4,084.73 – 5,264.85

Key Statistics

P/E RATIO	24.53	PRICE TO BOOK RATIO	4.69
PRICE TO SALES RATIO	2.74	1 YEAR RETURN	25.88%
30 DAY AVG VOLUME	679,811,924.13	EPS	223.07
LAST DIVIDEND REPORTED	0.24887		

- Source: Bloomberg
- All figures are as of 4 May 2024

UK Stock Markets

FTSE Index - Delayed Quote • GBP

FTSE 100 (^FTSE) ☆ Follow

8,213.49 +41.34 (+0.51%)

At close: May 3 at 4:35 PM GMT+1

Start Trading >>
Plus500 CFD Service. Your capital is at risk.

1D 5D 3M 6M YTD **1Y** 5Y All

☐ Key Events ☒ Mountain ☐ Advanced Chart



Previous Close	8,172.15	Volume	0	52 Week Range	7,215.80 - 8,248.73
Open	8,172.15	Day's Range	8,172.15 - 8,248.73	Avg. Volume	1,122,226,832

Overview

OPEN	1 YEAR RETURN
8,172.15	9.62%
PREV. CLOSE	DAY RANGE
8,172.15	8,172.15 - 8,248.73

Key Statistics

1 YEAR RETURN	9.62%
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- Source: Bloomberg
- All figures are as of 4 May 2024

Turkey Stock Markets

Borsa Istanbul 100 Index

XU100:IND
(TRY) · Market closed

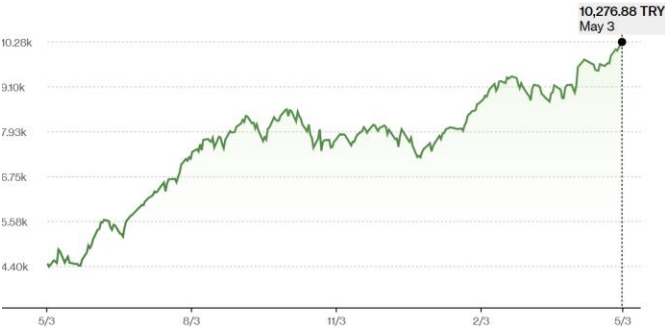
10,276.88 ▲+68.23+0.67%

As of 12:00 AM EDT 05/03/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
10,237.02	139.98%	10,177.34 – 10,286.57
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
10,208.65	37.57%	4,374.14 – 10,286.57

Key Statistics

P/E RATIO	7.42	PRICE TO BOOK RATIO	1.58
PRICE TO SALES RATIO	0.79	1 YEAR RETURN	139.98%
30 DAY AVG VOLUME	2,941,769,030.20	EPS	1,433.05
LAST DIVIDEND REPORTED	12.58259		

- Source: Bloomberg
- All figures are as of 4 May 2024

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	4.51%	-7	+20	+113	5/3/2024
Canada	3.64%	-9	+10	+85	5/3/2024
Brazil	11.47%	-17	+16	-65	5/3/2024
Mexico	9.55%	-18	+11	+83	5/3/2024

- Source: Bloomberg
- All figures are as of 4 May 2024

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 »	2.49%	-5	+13	+31	5/3/2024
United Kingdom »	4.22%	-6	+20	+57	5/3/2024
France	2.97%	-5	+11	+18	5/3/2024
Italy	3.80%	-5	+7	-31	5/3/2024
Spain	3.26%	-5	+7	-2	5/3/2024
Netherlands	2.78%	-4	+13	+23	5/3/2024
Portugal	3.10%	-5	+9	+8	5/3/2024
Greece	3.46%	-6	+8	-57	5/3/2024
Switzerland	0.64%	-2	+2	-28	5/3/2024

• Source: Bloomberg
• All figures are as of 4 May 2024

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	0.89%	+0	+13	+48	5/3/2024
Australia »	4.41%	-3	+24	+111	5/3/2024
New Zealand	4.81%	-4	+22	+72	5/3/2024
	--	--	--	--	--
Singapore	3.35%	-6	+14	+68	5/3/2024
South Korea	3.61%	-2	+16	+34	5/3/2024
India	7.15%	-1	+6	+12	5/3/2024

• Source: Bloomberg
• All figures are as of 4 May 2024

UK Bond Markets

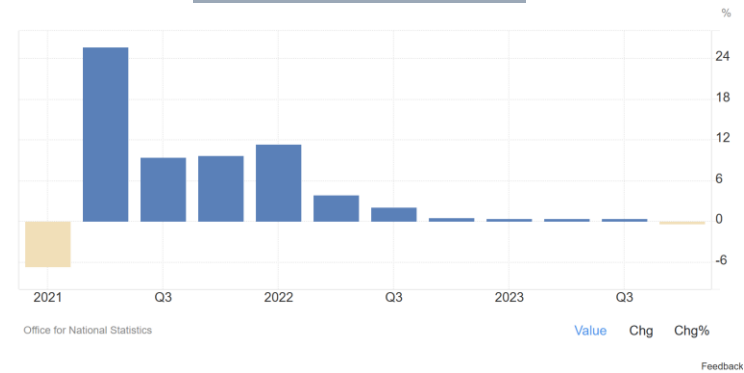
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.13	93.03	4.34%	-7	+17	+69	5/3/2024
GTGBP5Y:GOV UK Gilt 5 Year Yield	0.50	84.66	4.09%	-7	+22	+62	5/3/2024
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.63	103.19	4.22%	-6	+20	+57	5/3/2024
GTGBP30Y:GOV UK Gilt 30 Year Yield	4.38	94.79	4.70%	-5	+17	+63	5/3/2024

- Source: Bloomberg
- All figures are as of 4 May 2024

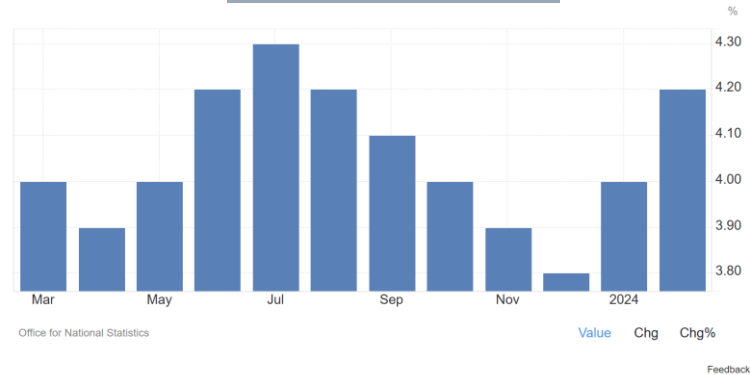
UK Economy

Annual GDP Growth Rate



Calendar	GMT	Reference		Actual	Previous	Consensus	TEForecast
2024-02-15	07:00 AM	YoY Prel	Q4	-0.2%	0.2%	0.1%	0.5%
2024-03-28	07:00 AM	YoY Final	Q4	-0.2%	0.2%	-0.2%	-0.2%
2024-05-10	06:00 AM	YoY Prel	Q1		-0.2%		0.5%

Unemployment Rate



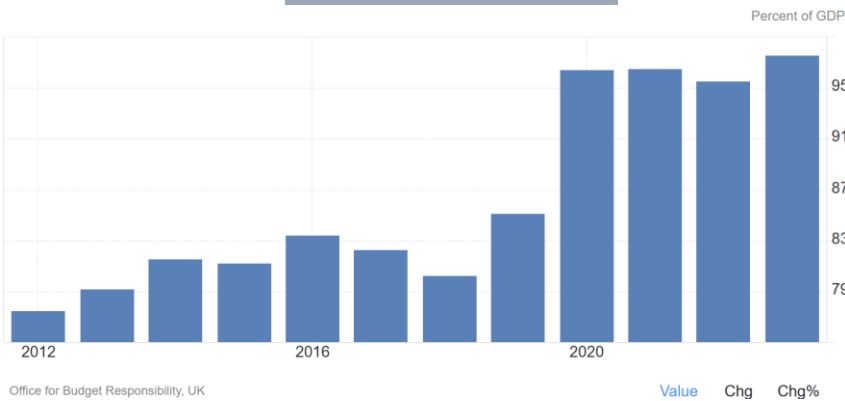
Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-03-12	07:00 AM	Jan	3.9%	3.8%	3.8%	3.9%
2024-04-16	06:00 AM	Feb	4.2%	4.0%	4%	4.0%
2024-05-14	06:00 AM	Mar		4.2%		4.2%

Annual Inflation Rate



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-03-20	07:00 AM	Feb	3.4%	4%	3.5%	3.5%
2024-04-17	06:00 AM	Mar	3.2%	3.4%	3.1%	3.1%
2024-05-22	06:00 AM	Apr		3.2%		

Government Debt / GDP

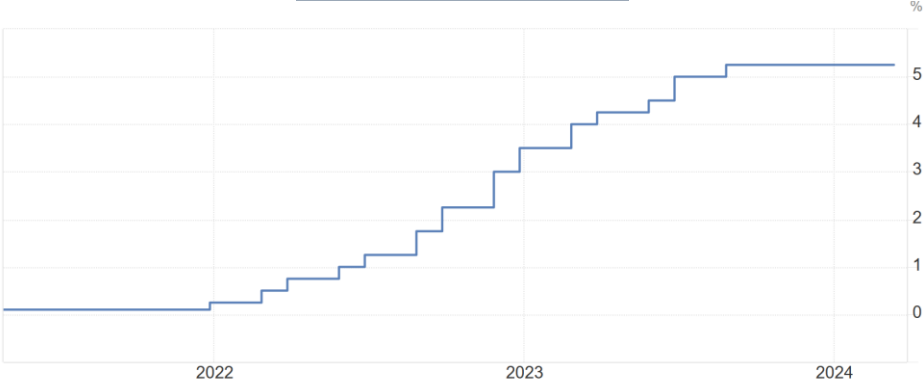


Actual	Previous	Highest	Lowest	Dates	Unit	Frequency
97.60	95.60	210.70	21.60	1948 - 2023	percent of GDP	Yearly

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

UK Markets

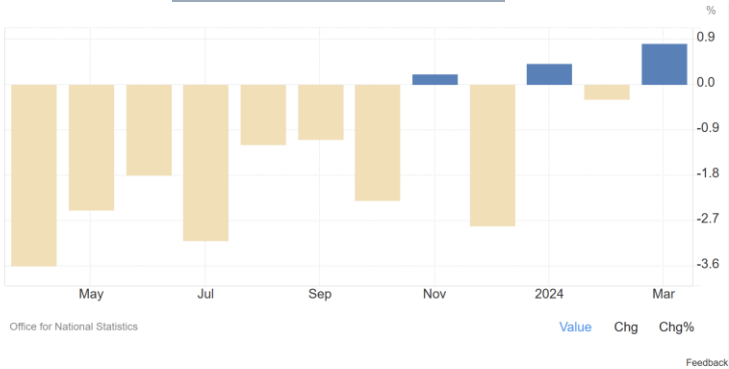
Interest Rate



Bank of England

Value Chg Chg%

Retail Sales YoY

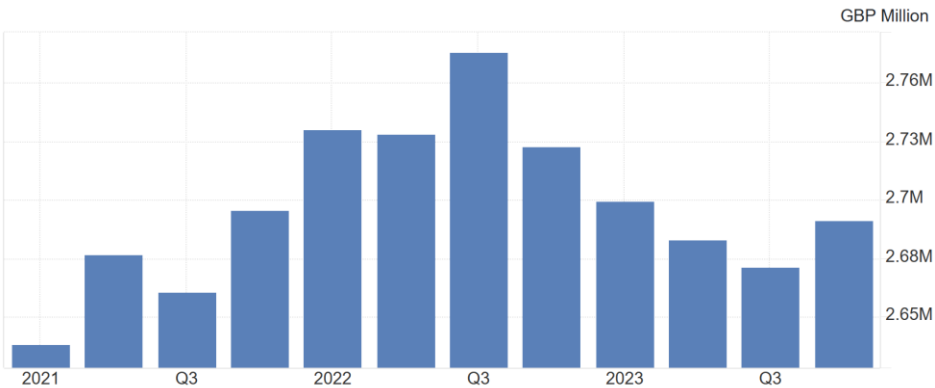


Office for National Statistics

Value Chg Chg%

Feedback

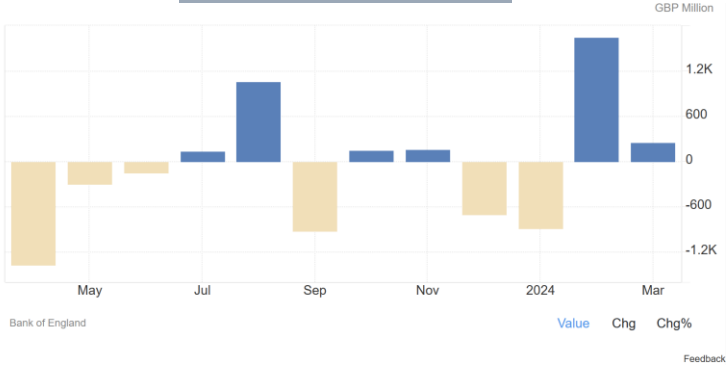
Loans to Private Sector



Bank of England

Value Chg Chg%

Home Loans



Bank of England

Value Chg Chg%

Feedback

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

UK Mortgage Loans

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

Club Lloyds current account holders only

LLOYDS BANK

£1,610

Monthly payment until 31/8/2029

5 year fixed

4.16%

Initial rate

£999

Product fees

£97,607

Initial term cost

6.9%

APRC

Go to lender

Cashback £250

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRIC 6.9%. Total amount payable £649,006.59 includes interest of £348,007.59 product fees of £999 and other fees of £0. Repayments: 63 months of £1,610.13 at 4.16% (fixed), then 237 months of £2,306.20 at 6.74% (variable). Early repayment charges apply.

See more ▾

Club Lloyds current account holders only

LLOYDS BANK

£1,629

Monthly payment until 31/8/2029

5 year fixed

4.27%

Initial rate

£0

Product fees

£97,715

Initial term cost

6.9%

APRC

Go to lender

Cashback £250

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRIC 6.9%. Total amount payable £650,262.51 includes interest of £350,262.51 product fees of £0 and other fees of £0. Repayments: 63 months of £1,629.58 at 4.27% (fixed), then 237 months of £2,310.81 at 6.74% (variable). Early repayment charges apply.

See more ▾

Property EPC rating A or B required

LLOYDS BANK

£1,644

Monthly payment until 31/8/2029

5 year fixed

4.36%

Initial rate

£999

Product fees

£99,624

Initial term cost

7.0%

APRC

Go to lender

Cashback £250

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRIC 7%. Total amount payable £653,105.97 includes interest of £352,106.97 product fees of £999 and other fees of £0. Repayments: 63 months of £1,643.75 at 4.36% (fixed), then 237 months of £2,314.56 at 6.74% (variable). Early repayment charges apply.

See more ▾

The Cumberland

£1,647

Monthly payment until 1/7/2029

5 year fixed

4.38%

Initial rate

£999

Product fees

£99,847

Initial term cost

6.8%

APRC

Go to broker

Cashback £0

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRIC 6.8%. Total amount payable £636,356.87 includes interest of £335,227.87 product fees of £999 and other fees of £130. Repayments: 61 months of £1,647.13 at 4.38% (fixed), then 239 months of £2,237.45 at 6.24% (variable). Early repayment charges apply.

See more ▾

Property EPC rating A or B required

hertford

£1,651

Monthly payment until 31/8/2029

5 year fixed

4.40%

Initial rate

£995

Product fees

£100,056

Initial term cost

6.7%

APRC

Get a decision

Cashback £0

Free legal's ✕

Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRIC 6.7%. Total amount payable £634,446.80 includes interest of £333,421.80 product fees of £995 and other fees of £30. Repayments: 63 months of £1,650.52 at 4.4% (fixed), then 237 months of £2,233.92 at 6.24% (variable). Early repayment charges apply.

See more ▾

- 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 4 May 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

Property, EPC rating A or B required

£1,657
Monthly payment until 1/8/2029
5 year fixed

4.44%
Initial rate

£995
Product fees

£100,733
Initial term cost

7.4%
APRC

Go to broker

Cashback £300 Free legal's ✕ Free valuations ✕

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £677,894.72 includes interest of £376,599.72 product fees of £995 and other fees of £300. Repayments: 62 months of £1,657.30 at 4.44% (fixed), then 24 months of £2,446.81 at 8.49% (variable), then 214 months of £2,467.12 at 8.24% (discounted). Early repayment charges apply.

[See more](#)

Get a Decision in Principle from NatWest

£1,659
Monthly payment until 31/8/2029
5 year fixed

4.45%
Initial rate

£995
Product fees

£100,564
Initial term cost

6.7%
APRC

Get a decision

Cashback £0 Free legal's ✕ Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £638,452.04 includes interest of £354,427.54 product fees of £995 and other fees of £300. Repayments: 60 months of £1,659.99 at 4.45% (fixed), then 237 months of £2,235.91 at 8.24% (variable). Early repayment charges apply.

[See more](#)

£1,661
Monthly payment until 30/9/2029
5 year fixed

4.46%
Initial rate

£699
Product fees

£100,375
Initial term cost

7.1%
APRC

Go to broker

Cashback £0 Free legal's ✕ Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.1%. Total amount payable £657,446.93 includes interest of £356,832.93 product fees of £699 and other fees of £115. Repayments: 61 months of £1,660.89 at 4.46% (fixed), then 239 months of £2,323.56 at 8.74% (variable). Early repayment charges apply.

[See more](#)

Property, EPC rating A or B required

£1,662
Monthly payment until 31/8/2029
5 year fixed

4.47%
Initial rate

£0
Product fees

£99,743
Initial term cost

7.0%
APRC

Go to lender

Cashback £250 Free legal's ✕ Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7%. Total amount payable £654,359.64 includes interest of £354,359.64 product fees of £0 and other fees of £0. Repayments: 63 months of £1,662.89 at 4.47% (fixed), then 237 months of £2,316.11 at 8.74% (variable). Early repayment charges apply.

[See more](#)

£1,662
Monthly payment until 30/9/2029
5 year fixed

4.47%
Initial rate

£899
Product fees

£100,677
Initial term cost

7.1%
APRC


Go to broker

Cashback £0 Free legal's ✕ Free valuations ✓

- 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 4 May 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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



£1,662
Monthly payment until 2/9/2029
5 year fixed

4.47%
Initial rate

£999
Product fees

£100.742
Initial term cost


6.3%
APRC

Cashback **£0** Free legal's ✕ Free valuations ✓

Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £607,749.93 includes interest of £306,525.93 product fees of £999 and other fees of £225. Repayments: 63 months of £1,662.39 at 4.47% (fixed), then 237 months of £2,117.28 at 7.5% (variable). Early repayment charges apply.

[See more](#)



£1,664
Monthly payment for 60 months
5 year fixed

4.48%
Initial rate

£490
Product fees

£100.335
Initial term cost

6.1%
APRC


Cashback **£0** Free legal's ✕ Free valuations ✓

Call

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £590,228.20 includes interest of £289,738.20 product fees of £490 and other fees of £0. Repayments: 60 months of £1,664.09 at 4.48% (fixed), then 240 months of £2,041.22 at 6.99% (variable). Early repayment charges apply.

[See more](#)

Property EPC rating A or B required



£1,664
Monthly payment until 31/7/2029
5 year fixed

4.48%
Initial rate

£999
Product fees

£100.861
Initial term cost


6.1%
APRC

Cashback **£500** Free legal's ✕ Free valuations ✓

Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £589,354.96 includes interest of £288,338.96 product fees of £999 and other fees of £17. Repayments: 62 months of £1,664.09 at 4.48% (fixed), then 238 months of £2,038.51 at 6.99% (variable). Early repayment charges apply.

[See more](#)



£1,666
Monthly payment until 1/8/2029
5 year fixed

4.49%
Initial rate

£995
Product fees

£101.243
Initial term cost


7.4%
APRC

Cashback **£300** Free legal's ✕ Free valuations ✕

Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £678,922.48 includes interest of £377,627.48 product fees of £995 and other fees of £300. Repayments: 62 months of £1,665.80 at 4.49% (fixed), then 24 months of £2,448.95 at 4.99% (variable), then 214 months of £2,409.22 at 9.24% (discounted). Early repayment charges apply.

[See more](#)



£1,666
Monthly payment until 31/8/2029
5 year fixed

4.49%
Initial rate

£999
Product fees

£101.407
Initial term cost

6.7%
APRC

Cashback **£0** Free legal's ✕ Free valuations ✕

Go to broker


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £631,433.82 includes interest of £329,819.82 product fees of £999 and other fees of £515. Repayments: 63 months of £1,665.80 at 4.49% (fixed), then 237 months of £2,214.66 at 6.1% (variable). Early repayment charges apply.

[See more](#)

- 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 4 May 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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



£1,666
Monthly payment until 2/9/2029
5 year fixed

4.49%
Initial rate

£1,999
Product fees

£101,947
Initial term cost

6.4%
APRC

Go to lender

Cashback **£0** Free legal's ✕ Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £609,142.51 includes interest of £305,918.51 product fees of £1,999 and other fees of £225. Repayments: 63 months of £1,665.90 at 4.49% (fixed), then 237 months of £2,118.03 at 7.3% (variable). Early repayment charges apply.

[See more](#) ▼

Property EPC rating A or B required



£1,671
Monthly payment until 31/8/2029
5 year fixed

4.52%
Initial rate

£995
Product fees

£101,279
Initial term cost

6.8%
APRC

Get a decision

Cashback **£0** Free legal's ✕ Free valuations ✓

The Cumberland



£1,673
Monthly payment until 1/7/2029
5 year fixed

4.53%
Initial rate

£999
Product fees

£101,376
Initial term cost

6.8%
APRC

Go to broker

Cashback **£0** Free legal's ✕ Free valuations ✓

BARCLAYS



£1,674
Monthly payment until 30/6/2027
3 year fixed

4.54%
Initial rate

£999
Product fees

£61,310
Initial term cost

7.8%
APRC

Go to broker

Cashback **£0** Free legal's ✕ Free valuations ✓

Property EPC rating A or B required



£1,674
Monthly payment until 1/8/2029
5 year fixed

4.54%
Initial rate

£995
Product fees

£101,754
Initial term cost

7.4%
APRC

Go to broker

Cashback **£300** Free legal's ✕ Free valuations ✕

- 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 4 May 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

Get a [Decision in Principle](#) from Nationwide Building Society

£1,674
Monthly payment for 60 months
5 year fixed

4.54%
Initial rate

£1,499
Product fees

£101,958
Initial term cost

6.7%
APRC

Get a decision

Cashback **£500** Free legals Free valuations

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £631,031 includes interest of £329,532 product fees of £1,499 and other fees of £0. Repayments: 60 months of £1,674.32 at 4.54% (fixed), then 240 months of £2,204.47 at 7.99% (variable). Early repayment charges apply.

[See more](#)

Get a [Decision in Principle](#) from NatWest

£1,679
Monthly payment until 31/8/2029
5 year fixed

4.57%
Initial rate

£995
Product fees

£101,791
Initial term cost

6.8%
APRC

Get a decision

Cashback **£0** Free legals Free valuations

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

[See more](#)

Get a [Decision in Principle](#) from first direct

£1,681
Monthly payment for 60 months
5 year fixed

4.58%
Initial rate

£0
Product fees

£100,869
Initial term cost

6.1%
APRC

Call

Cashback **£0** Free legals Free valuations

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £591,582.60 includes interest of £291,582.60 product fees of £0 and other fees of £0. Repayments: 60 months of £1,681.15 at 4.58% (fixed), then 240 months of £2,044.84 at 6.99% (variable). Early repayment charges apply.

[See more](#)

Get a [Decision in Principle](#) from The Cumberland

£1,681
Monthly payment until 1/7/2029
5 year fixed

4.58%
Initial rate

£0
Product fees

£100,889
Initial term cost

6.8%
APRC

Go to broker

Cashback **£0** Free legals Free valuations

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £639,266.22 includes interest of £339,136.22 product fees of £0 and other fees of £130. Repayments: 61 months of £1,681.15 at 4.58% (fixed), then 239 months of £2,245.13 at 8.24% (variable). Early repayment charges apply.

[See more](#)

Get a [Decision in Principle](#) from Santander

£1,681
Monthly payment until 2/9/2029
5 year fixed

4.58%
Initial rate

£999
Product fees

£101,868
Initial term cost

6.4%
APRC

Go to lender

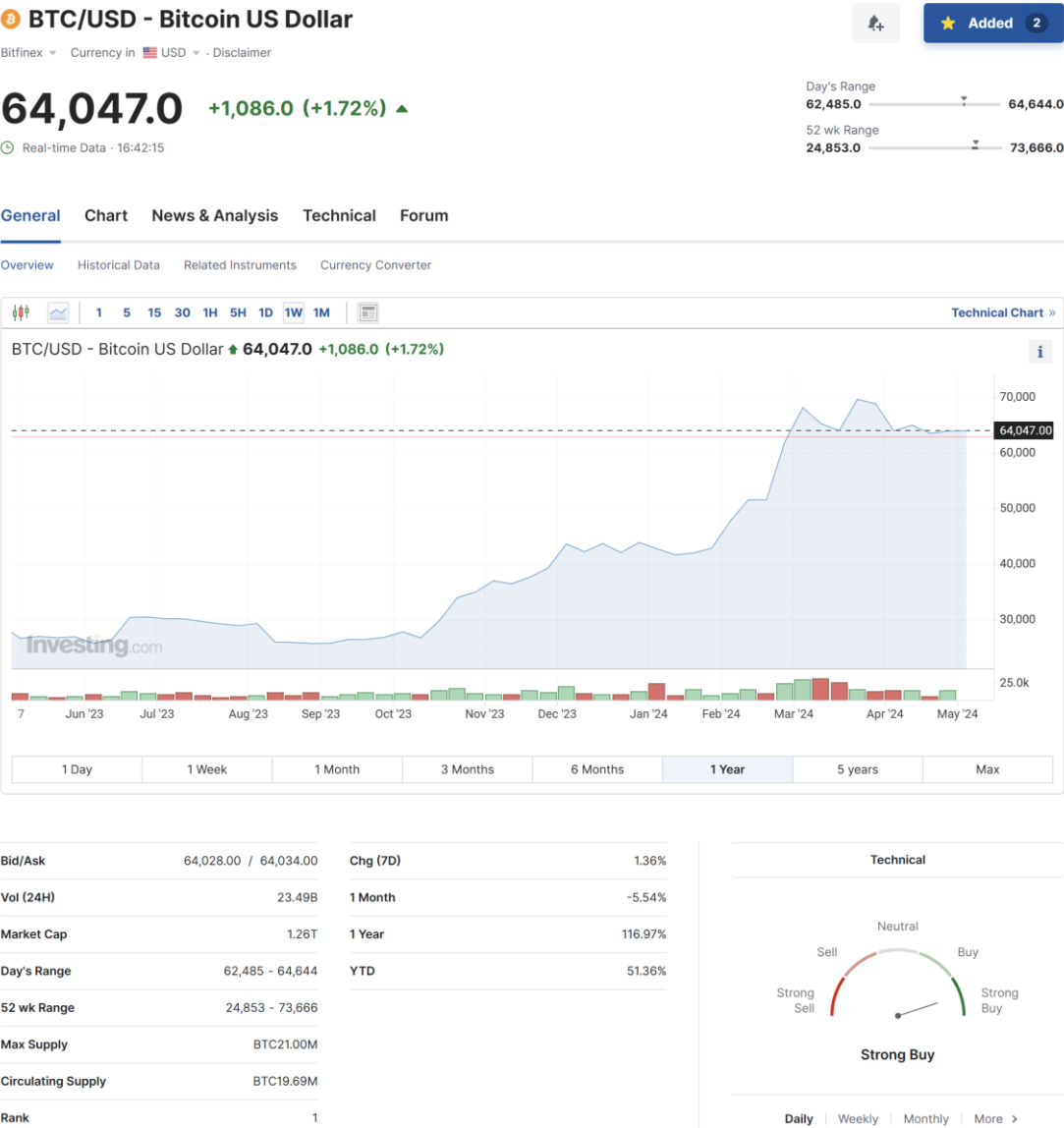
Cashback **£0** Free legals Free valuations

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £609,905.88 includes interest of £308,681.88 product fees of £999 and other fees of £225. Repayments: 63 months of £1,681.15 at 4.58% (fixed), then 237 months of £2,121.39 at 7.5% (variable). Early repayment charges apply.

[See more](#)

- 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 4 May 2024
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin



Crypto Markets: Ethereum

ETH/USD - Ethereum US Dollar

Binance Currency in USD - Disclaimer

3,134.89 +23.05 (+0.74%) ▲

Real-time Data · 16:43:33

Added 1

Day's Range
3,092.85 - 3,168.00
52 wk Range
1,523.76 - 4,091.67

General Chart News & Analysis Technical Forum

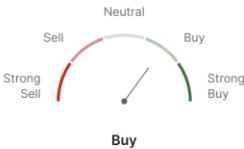
Overview Historical Data Related Instruments Currency Converter



Bid/Ask	3,134.88 / 3,134.89
Vol (24H)	8.77B
Market Cap	375.88B
Day's Range	3,092.85 - 3,168
52 wk Range	1,523.76 - 4,091.67
Max Supply	-
Circulating Supply	ETH120.10M
Rank	2

Chg (7D)	-3.10%
1 Month	-5.35%
1 Year	57.55%
YTD	37.62%

Technical

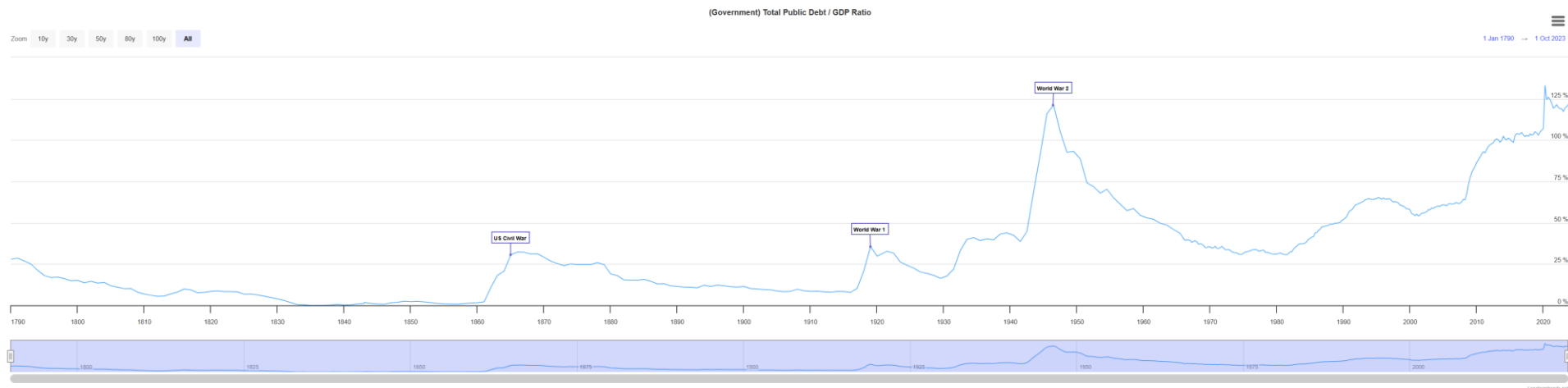


Daily Weekly Monthly More >

• Source: www.investing.com, as of 4 May 2024

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.

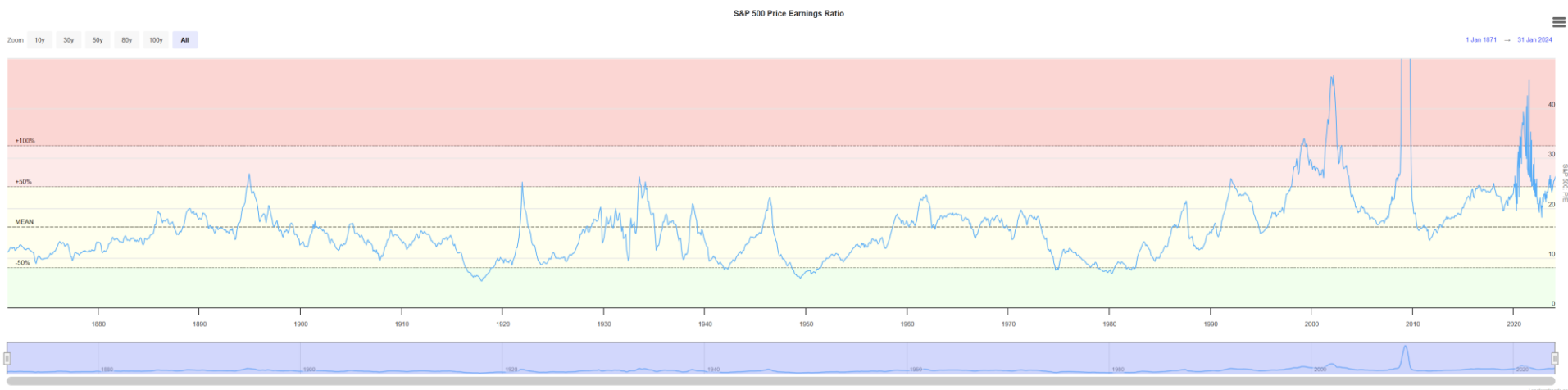
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- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

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.

TV TradingView

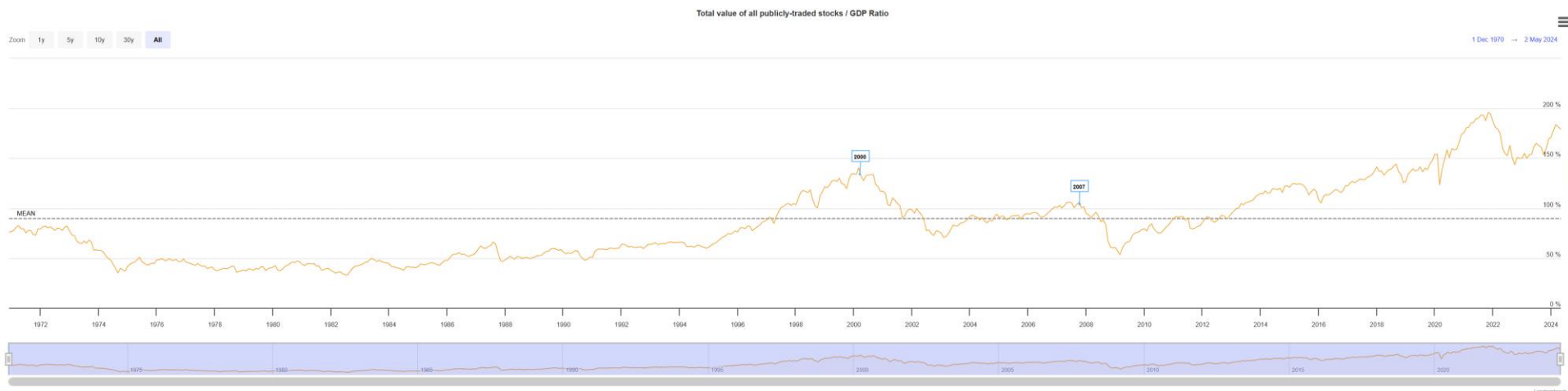
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- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

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.

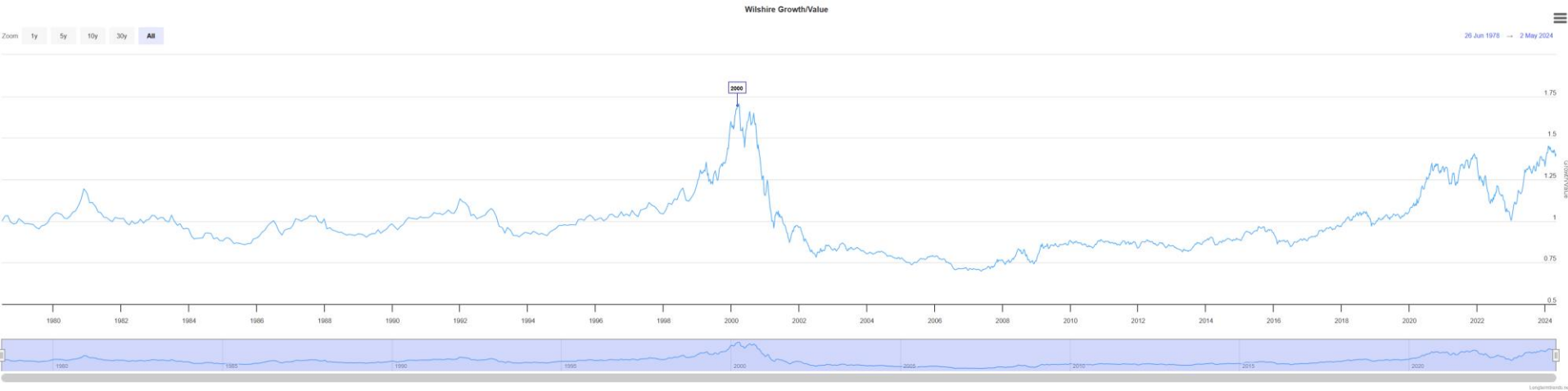
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- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

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](#)).

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.

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 often considered 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.

However, this viewpoint isn't universally accepted. Warren Buffett, for instance, contends that value and growth investing are complementary, not contradictory. He advocates that growth is an essential element of a stock's intrinsic value. Thus, categorizing stocks as either 'growth' or 'value' is somewhat superficial in his view.

Buffett's philosophy centers on identifying companies with durable competitive advantages and promising future prospects, blending the principles of value and growth in a holistic investment approach.

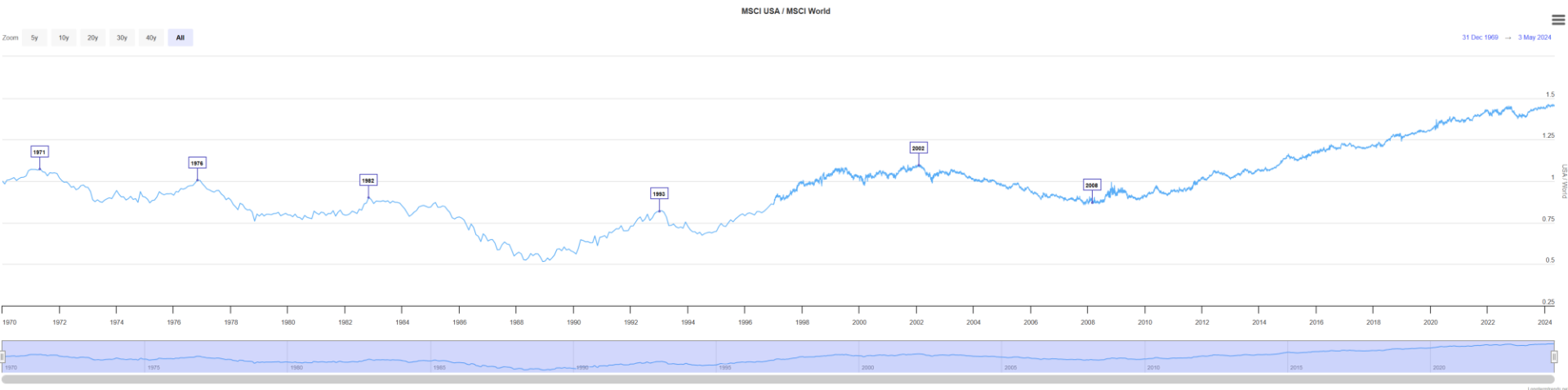
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- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

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.

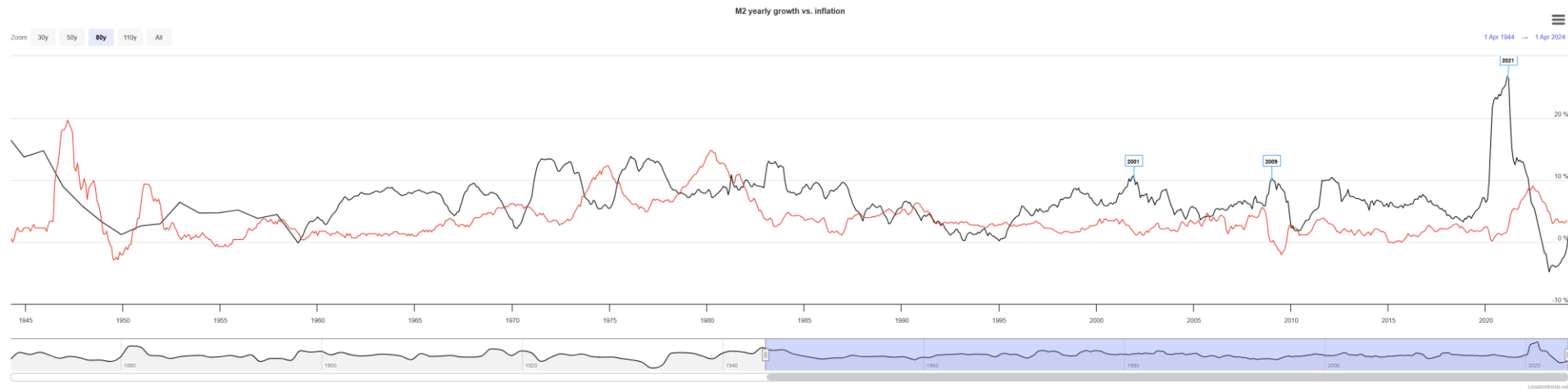
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- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

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.

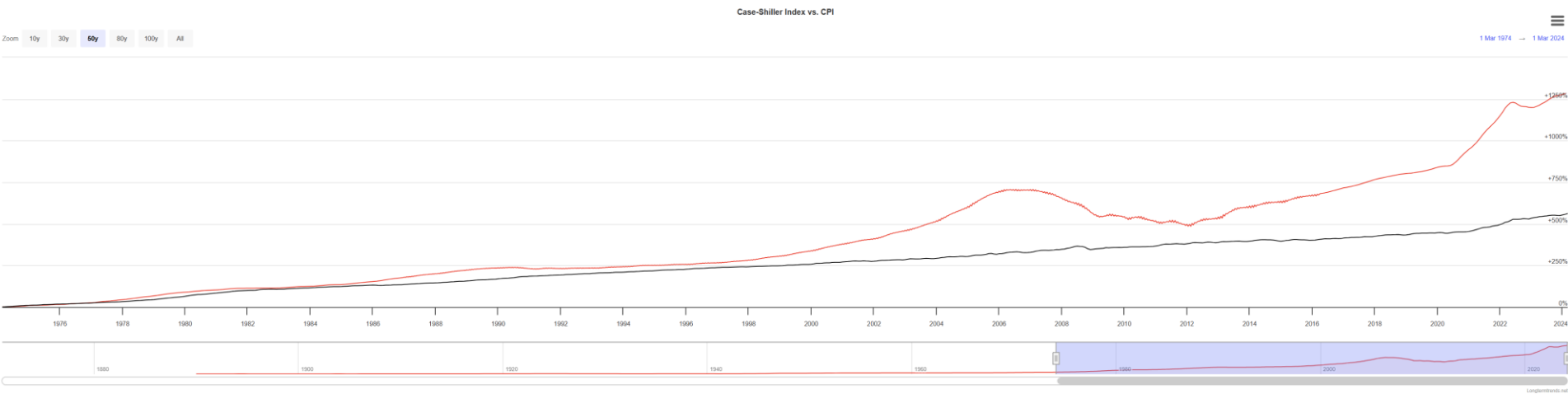
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- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

Macro-economic / Markets Insights – US Real Home Prices

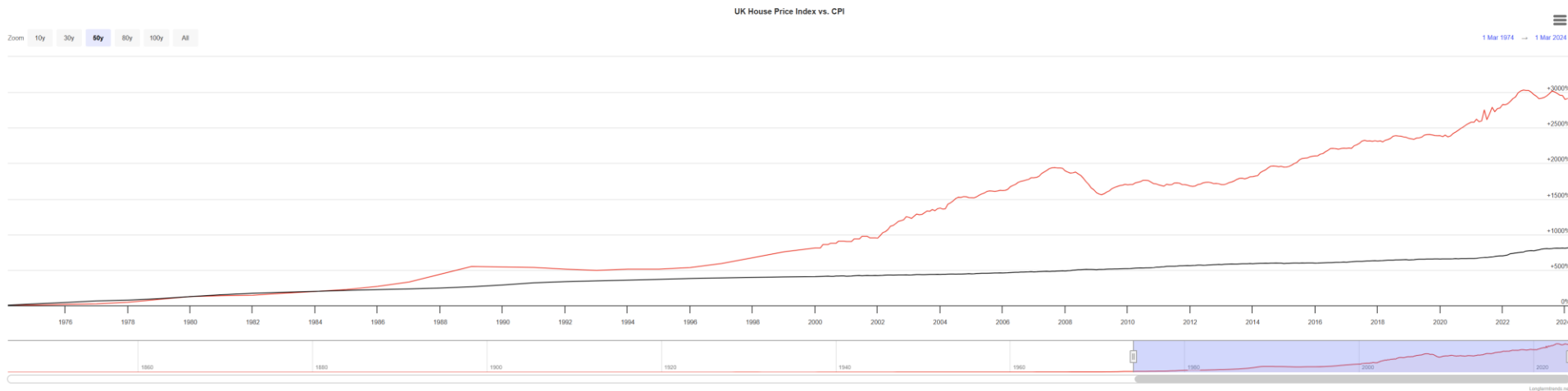


Interpretation

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

- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

Macro-economic / Markets Insights – UK Real Home Prices

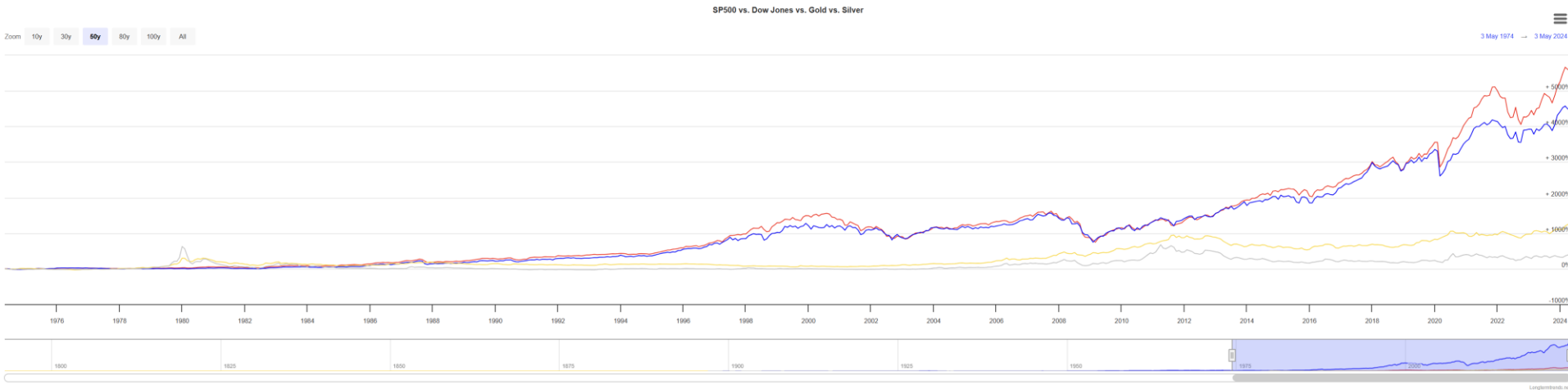


Interpretation

This chart compares the **UK House Price Index** and **UK Consumer Price Index (CPI)** over time.

- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

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



Interpretation

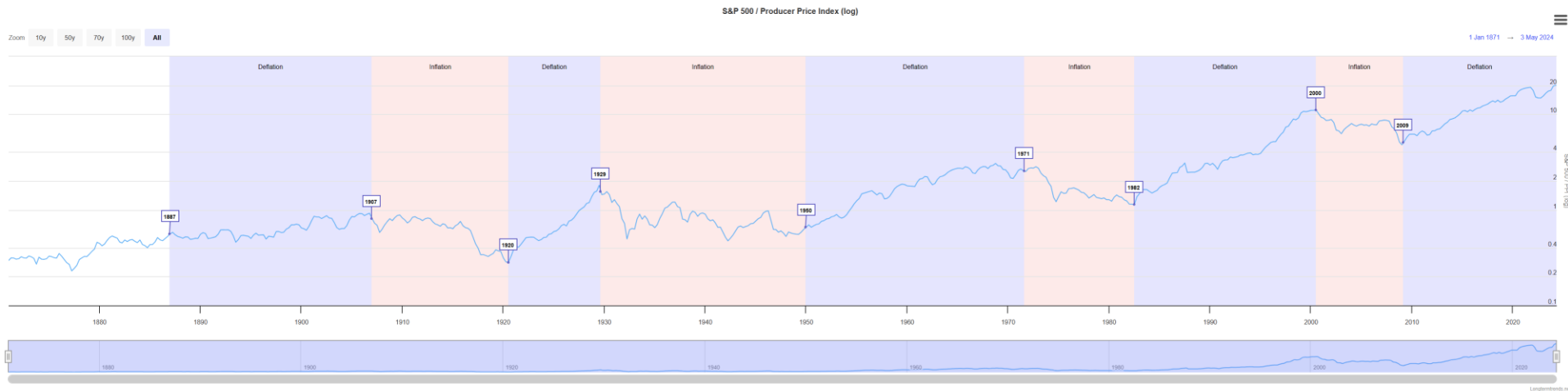
Which was the best investment in the past 30, 50, 80, or 100 years? This chart compares the performance of the **S&P 500**, the **Dow Jones**, **Gold**, and **Silver**. The **Dow Jones** is a stock index that includes 30 large publicly traded companies based in the United States. It is one of the oldest 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 return indices in contrast to **total return indices**. Therefore, they do not include dividends. Including dividends leads to a very different picture, which is demonstrated in the chart below.

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- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

Stocks to Commodities Ratio



Interpretation

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

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Launch Chart

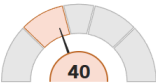
- Source: <https://www.longtermtrends.net/>, as of 4 May 2024

Fear and Greed Index

Markets →

DOW	38,675.68	1.18% ▲
S&P 500	5,127.79	1.26% ▲
NASDAQ	16,156.33	1.99% ▲

Fear & Greed Index →



Fear
is driving the US market

Latest Market News →

What exactly goes into closing cost

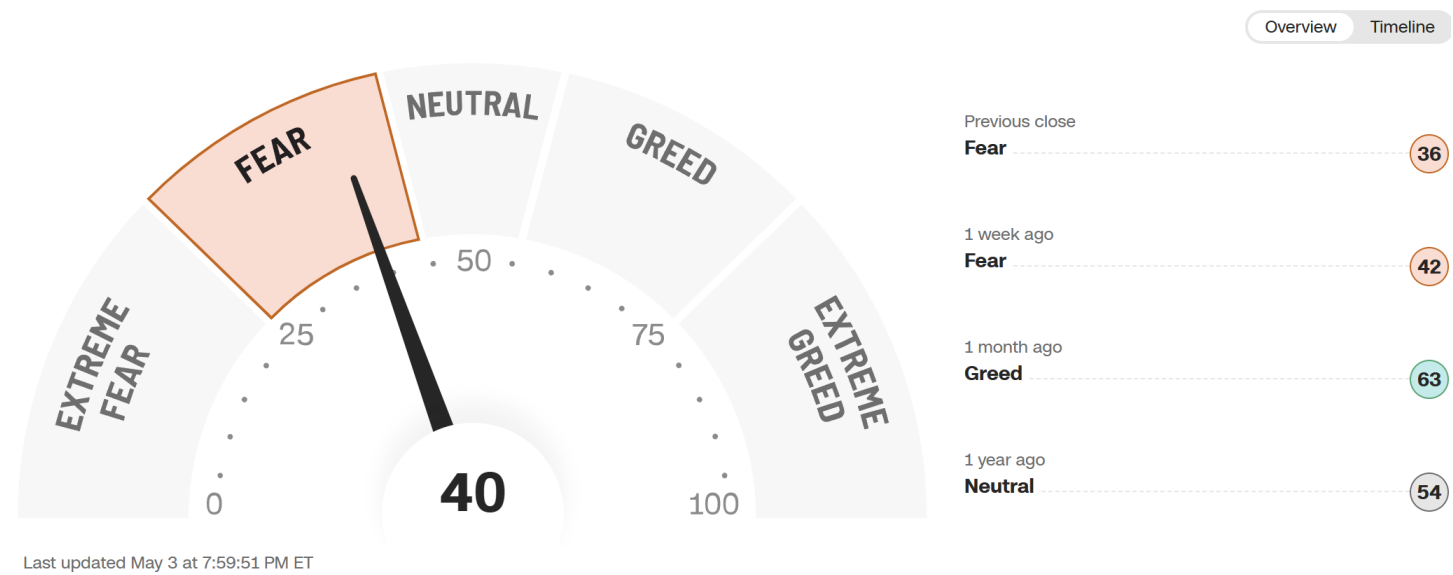
Warren Buffett holds first Berkshire

They have jobs but still need help to

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)

2 minute read



Source: <https://edition.cnn.com/markets/fear-and-greed> as of 4 May 2024

Fear and Greed Index Trend

Fear & Greed Index

What emotion is driving the market now?

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Last updated May 3 at 7:59:51 PM EDT

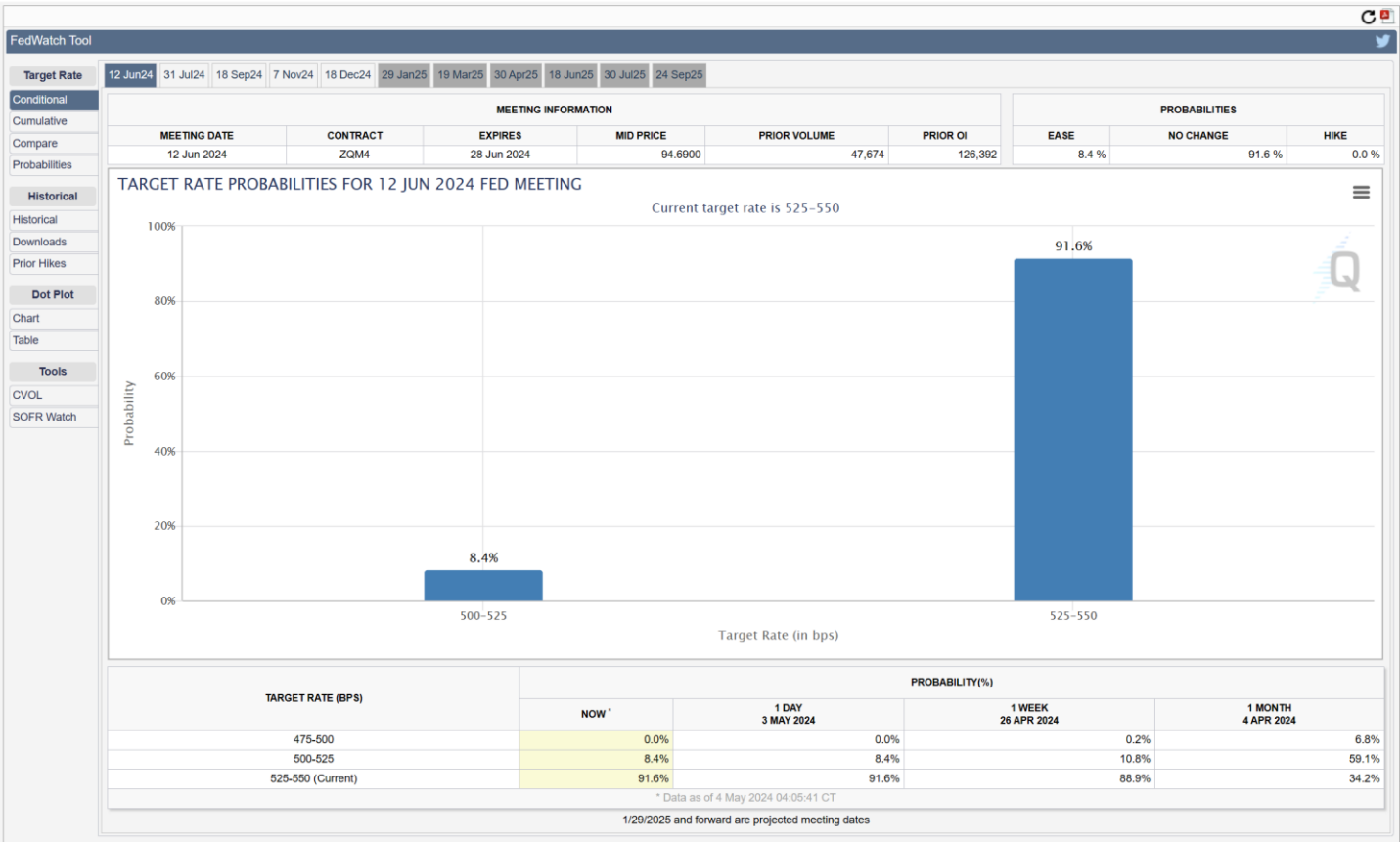
- Source: <https://edition.cnn.com/markets/fear-and-greed> as of 4 May 2024

CME Fed Watch Tool

What is the likelihood that the Fed will change the Federal target rate at upcoming FOMC meetings, according to interest rate traders? Analyze the probabilities of changes to the Fed rate and U.S. monetary policy, as implied by 30-Day Fed Funds futures pricing data.

MEDIA: Please attribute rate probabilities used in your reporting to "CME FedWatch Tool."

- QUICKLINKS
- [Methodology](#)
- [User Guide](#)
- [Video Demo](#)
- [CME FedWatch API](#)



• Source: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html?redirect=/trading/interest-rates/countdown-to-fomc.html> as of 4 May 2024

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