



MONTHLY NEWSLETTER, FEB 2024

5 MAR 2024



@ARROWS_SIX



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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	25440	3.20	5.50	3.10	3.70	-5.80	129.00	-3.70	335.89
China	17963	1.00	3.45	-0.80	5.20	-7.40	77.10	2.20	1409.67
Euro Area	14136	0.00	4.50	2.60	6.40	-3.60	90.90	-0.50	345.41
Japan	4232	-0.10	-0.10	2.20	2.40	-6.40	263.90	1.80	123.99
Germany	4082	-0.30	4.50	2.50	5.90	-2.00	66.10	4.20	84.40
India	3417	1.70	6.50	5.10	6.78	-5.80	86.54	-2.00	1373.76
United Kingdom	3089	-0.30	5.25	4.00	3.80	-5.00	97.10	-5.60	67.79
France	2779	0.00	4.50	2.90	7.50	-4.80	111.80	-2.00	68.14
Russia	2240	-0.80	16.00	7.40	2.90	-1.90	17.20	10.30	145.60
Canada	2138	0.20	5.00	2.90	5.70	-1.30	107.00	-0.40	39.29
Italy	2050	0.20	4.50	0.75	7.20	-7.20	137.30	-1.50	58.98
Brazil	1920	0.00	11.25	4.51	7.60	-4.60	72.87	-2.92	215.31
Australia	1693	0.20	4.35	4.10	4.10	-1.40	22.30	0.00	26.27
South Korea	1674	0.60	3.50	2.80	3.00	-7.00	49.60	1.80	51.71
Mexico	1466	0.10	11.25	4.88	2.90	-3.40	49.60	-1.20	129.00
Spain	1418	0.60	4.50	2.80	11.76	-4.70	111.60	0.60	48.59
Indonesia	1319	0.45	6.00	2.75	5.32	-1.65	39.90	1.00	275.80
Saudi Arabia	1109	0.40	6.00	1.60	5.10	2.50	30.00	13.80	32.18
Netherlands	1009	0.30	4.50	2.80	3.60	-0.90	46.80	11.10	17.81
Turkey	907	1.00	45.00	67.07	8.80	-5.40	31.70	-5.40	85.37
Switzerland	818	0.30	1.75	1.20	2.50	1.20	41.40	9.90	8.81
Taiwan	775	2.34	1.88	1.79	3.39	-1.70	28.20	13.20	23.26
Poland	688	0.00	5.75	3.90	5.40	-3.70	49.30	-2.40	36.75
Cuba	633		2.25	31.34	1.80	-11.10	119.00	-0.50	11.09
Argentina	631	2.72	100.00	254.20	5.70	-2.40	85.00	-0.70	46.24
Sweden	591	-0.06	4.00	5.40	8.50	1.10	32.90	4.80	10.52
Belgium	583	0.30	4.50	3.20	5.50	-3.50	104.30	-1.00	11.74
Norway	579	1.50	4.50	4.70	4.50	25.60	37.40	17.50	5.49
Ireland	533	-3.40	4.50	4.10	4.50	1.70	44.40	9.90	5.19
Israel	525	-5.24	4.50	2.60	3.20	-4.20	60.70	2.50	9.56
United Arab Emirates	507	2.00	5.40	3.60	2.95	12.50	38.30	11.70	9.44

Source: www.tradingeconomics.com, as of 5 March 2024 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events
<ul style="list-style-type: none"> Economic data proved resilient, with the US composite Purchasing Managers' Index (PMI) suggesting activity continued to expand over February and the US economy adding 353,000 jobs in January. A -0.3% (quarter-on-quarter) fourth quarter GDP print showed the UK falling into a technical recession last year. In the UK, wage growth fell less than expected in December. 	<ul style="list-style-type: none"> 6 Mar > Fed Chair Powell Testimony 8 Mar > Non-farm Payrolls 8 Mar > Unemployment Rate 12 Mar > Inflation Rate YoY 12 Mar > Unemployment Rate 13 Mar > GDP Growth Rate YoY 14 Mar > Retail Sales MoM <div>  United States  United States  United States  United States  United Kingdom  United Kingdom  United States </div>
Equities	Bonds
<ul style="list-style-type: none"> February was a fairly good month for stock markets, with resilient economic data and relatively strong earnings reports both contributing to year-to-date gains. Within equities, emerging markets performed well, up 4.8% over the month thanks primarily to a Chinese rebound. In developed markets, Japan continued to outperform, with the Nikkei 225 Index reaching a new all-time high for the first time in over 30 years. In contrast, UK stocks lagged. Earnings season continued, with five of the 'magnificent seven' US stocks reporting results for the previous quarter. These companies broadly met or exceeded expectations, contributing to a 5.3% gain in the S&P 500 over the month. With over 90% of S&P 500 firms having reported, nearly three quarters have beaten analysts' earnings forecasts. UK stocks underperformed and are down 1.1% year to date. Chinese equity markets had hit five-year lows coming into the month. 	<ul style="list-style-type: none"> Fixed income markets were broadly down, with the Bloomberg Global Aggregate index losing 1.3% over February. Fixed income markets came under pressure as investors continued to push out interest rate cuts further into 2024, with US Treasuries down 1.3% in February. Less rate-sensitive high yield bond markets outperformed, with euro high yield eking out an 0.4% gain. January inflation numbers were stronger than anticipated in the US, with headline inflation at 3.1% year on year. This reduced investors' expectations for Federal Reserve interest rate cuts over 2024 further. US Treasuries thus came under pressure, falling 1.3% over the month. UK Gilts suffered, and are now down 3.6% year to date. In the eurozone, government bonds similarly lost ground over the month, with German Bunds down 1.4%. However, signs of green shoots for the eurozone economy helped spreads between Italian and German sovereign debt to tighten.
Commodities	FX
<ul style="list-style-type: none"> Commodities lost ground, with the broad Bloomberg Commodity Index falling 1.5% over February as gas and agricultural prices continued to drop. Real estate investment trusts lost 0.1%, as expectations for slower interest rate cuts outweighed the positive impact of supportive activity data. 	<ul style="list-style-type: none"> According to analysts, the ECB and BoE are likely to pivot more explicitly towards policy easing in the months ahead. Rate cut cycles, tend to be modestly negative for the EUR and GBP, but the degree of FX weakness depends on the nature of rate cuts and the external environment.

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	Feb '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 8.3%	Growth 6.0%
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 5.6%	MSCI EM 4.8%
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%	Value 2.8%	DM Equities 4.3%
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%	Small cap 0.5%	Small cap 3.4%
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 -0.1%	Value 2.5%
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%	Cmdty -1.1%	Global REITS -0.1%
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 -2.6%	Global Agg -1.3%
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 -4.2%	Cmdty -1.5%

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

Global Stock Markets – Americas

AMERICAS

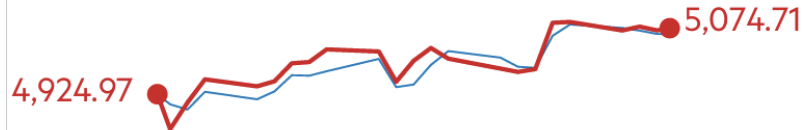
Jan 30 - -

Index All World



S&P 500

New York

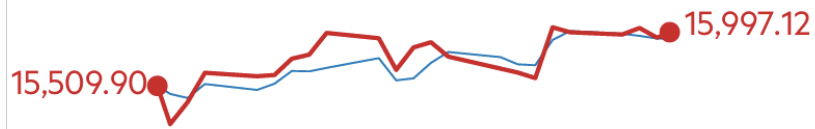


Day 0.10% Month 4.62% Year 28.42%



Nasdaq Composite

New York



Day 0.31% Month 4.13% Year 40.55%



Dow Jones Industrial

New York



Day -0.20% Month 2.27% Year 18.99%

Jan 30 - Feb 29

Index All World



S&P/TSX COMP

Toronto

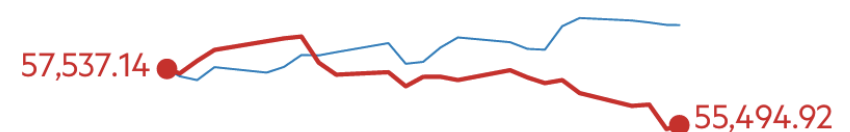


Day 0.40% Month 1.95% Year 5.30%



IPC

Mexico City



Day 0.04% Month 1.19% Year 3.55%



Bovespa

São Paulo



Day -0.92% Month 1.86% Year 23.54%

- Source: Financial Times
- All figures are as of 29 February 2024
- Monthly figures represent the period between 30 January and 29 February 2024

Global Stock Markets – Europe

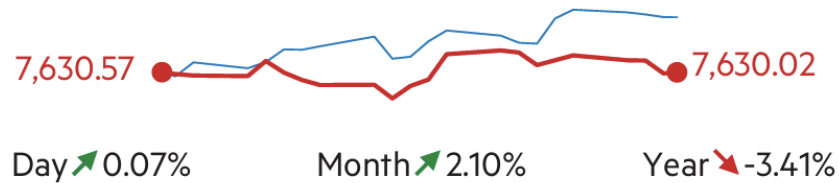
EUROPE

Jan 30 - Feb 29



FTSE 100

London



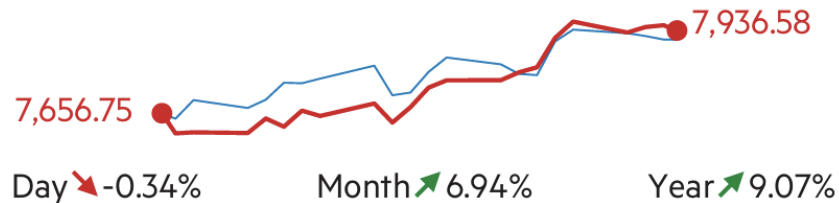
FTSE Eurofirst 300

Europe



CAC 40

Paris

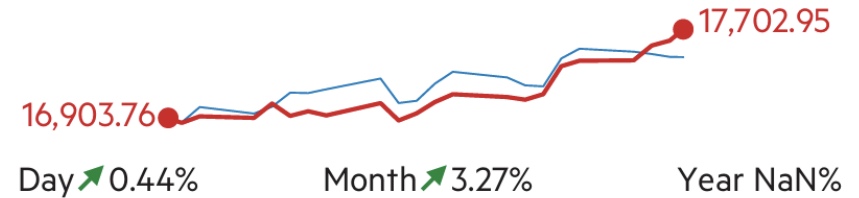


Jan 30 - Feb 29



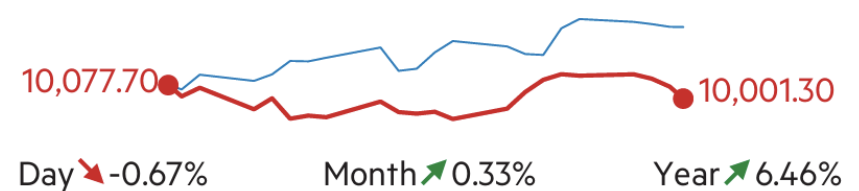
Xetra Dax

Frankfurt



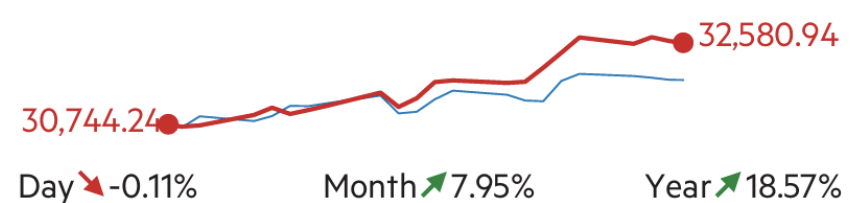
Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
- All figures are as of 29 February 2024
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Global Stock Markets – Asia

ASIA

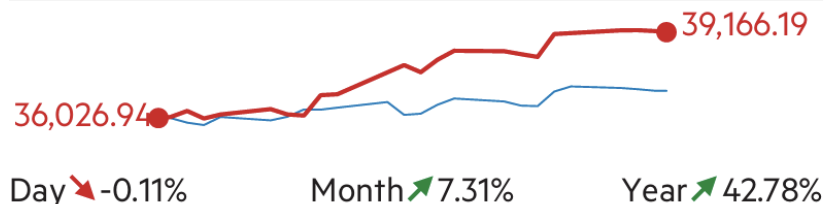
Jan 30 - Feb 29

Index All World



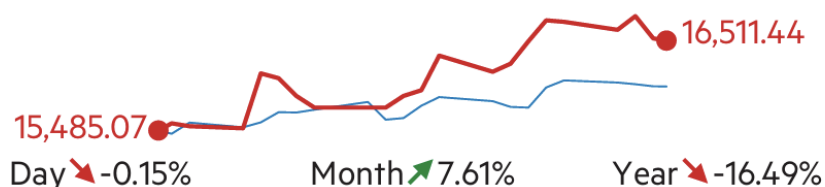
Nikkei 225

Tokyo



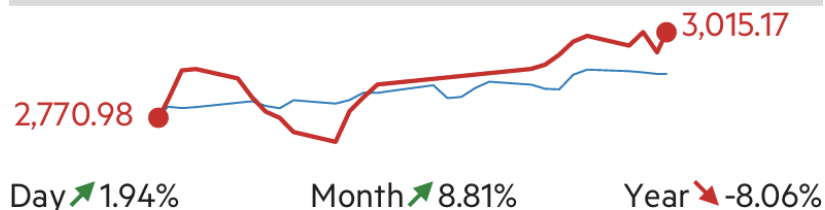
Hang Seng

Hong Kong



Shanghai Composite

Shanghai



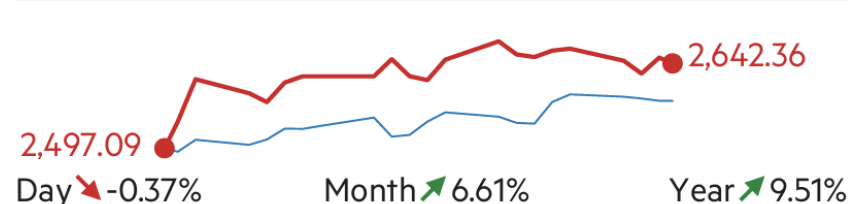
Jan 30 - Feb 29

Index All World



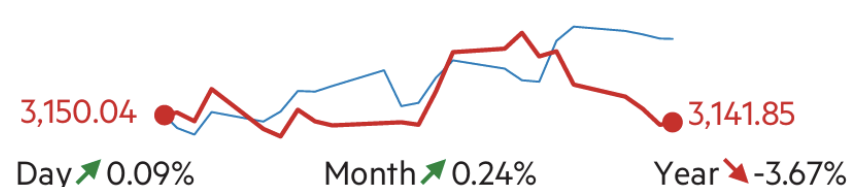
Kospi

Seoul



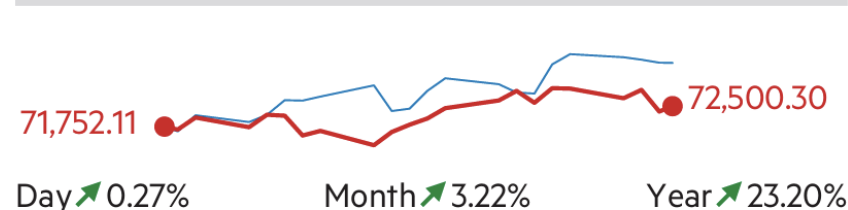
FTSE Straits Times

Singapore



BSE Sensex

Mumbai



- Source: Financial Times
- All figures are as of 29 February 2024
- Monthly figures represent the period between 30 January and 29 February 2024

US Stock Markets

S&P 500 INDEX

SPX:IND
(USD) · Market open

5,086.98 ▼-43.97 -0.86%

Delayed price as of 12:10 PM EST 03/05/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
5,110.52	27.68%	5,077.82 – 5,114.54
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
5,130.95	6.61%	3,808.86 – 5,149.67

Key Statistics

P/E RATIO	24.55	PRICE TO BOOK RATIO	4.72
PRICE TO SALES RATIO	2.75	1 YEAR RETURN	27.68%
30 DAY AVG VOLUME	697,138,968.93	EPS	222.89
LAST DIVIDEND REPORTED	0.116511		

- Source: Bloomberg
- All figures are as of 5 March 2024

UK Stock Markets

FTSE 100 Index

UKX:IND
(GBP) · Market closed

7,646.16 ▲+5.83+0.08%

As of 11:35 AM EST 03/05/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,640.33	-0.34%	7,598.47 – 7,654.81
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
7,640.33	-1.13%	7,206.82 – 7,974.40

Key Statistics

P/E RATIO	10.30	PRICE TO BOOK RATIO	1.67
PRICE TO SALES RATIO	1.16	1 YEAR RETURN	-0.34%
30 DAY AVG VOLUME	586,754,120.97	EPS	736.73
LAST DIVIDEND REPORTED	6.004923		

- Source: Bloomberg
- All figures are as of 5 March 2024

Turkey Stock Markets

Borsa Istanbul 100 Index

XU100:IND
(TRY) · Market closed

8,860.52 ▼-47.13 -0.53%

As of 10:10 AM EST 03/05/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,913.41	75.12%	8,814.80 – 8,970.75
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
8,907.65	18.61%	4,311.41 – 9,450.48

Key Statistics

P/E RATIO	6.94	PRICE TO BOOK RATIO	2.15
PRICE TO SALES RATIO	0.91	1 YEAR RETURN	75.12%
30 DAY AVG VOLUME	3,274,334,834.37	EPS	1,284.84
LAST DIVIDEND REPORTED	1.205018		

- Source: Bloomberg
- All figures are as of 5 March 2024

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	4.15%	-7	-1	+19	12:31 PM
Canada	3.36%	-9	-14	+2	12:31 PM
Brazil	10.71%	-5	-1	-296	12:31 PM
Mexico	9.17%	-2	-8	-11	12:31 PM

- Source: Bloomberg
- All figures are as of 5 March 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 (EST)
Germany »	2.32%	-7	+1	-39	11:59 AM
United Kingdom »	4.01%	-11	+0	+16	11:59 AM
France	2.79%	-7	-3	-41	11:59 AM
Italy	3.70%	-9	-17	-82	11:59 AM
Spain	3.18%	-8	-5	-48	11:59 AM
Netherlands	2.63%	-8	+4	-43	11:59 AM
Portugal	3.00%	-7	-9	-56	11:59 AM
Greece	3.38%	-5	+1	-108	11:59 AM
Switzerland	0.62%	-6	-21	-84	11:52 AM

- Source: Bloomberg
- All figures are as of 5 March 2024

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	0.70%	-1	-2	+20	2:59 AM
Australia »	4.09%	-1	0	+19	12:39 AM
New Zealand	4.68%	+1	+8	+1	3/4/2024
	--	--	--	--	--
Singapore	3.03%	-1	+9	-33	5:29 AM
South Korea	3.40%	-2	+3	-45	7:26 AM
India	7.06%	+0	--	-34	4:39 AM

- Source: Bloomberg
- All figures are as of 5 March 2024

UK Bond Markets

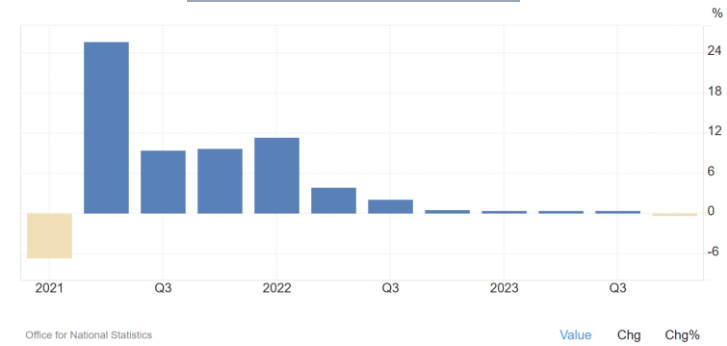
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.13	92.50	4.27%	-3	-22	+59	11:59 AM
GTGBP5Y:GOV UK Gilt 5 Year Yield	0.50	84.67	3.97%	-8	-2	+33	11:59 AM
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.63	104.99	4.01%	-11	+0	+16	11:59 AM
GTGBP30Y:GOV UK Gilt 30 Year Yield	4.38	98.79	4.45%	-9	-17	+24	11:59 AM

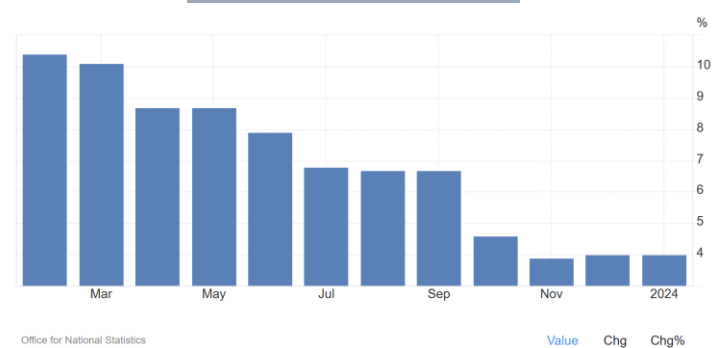
- Source: Bloomberg
- All figures are as of 5 March 2024

UK Economy

Annual GDP Growth Rate



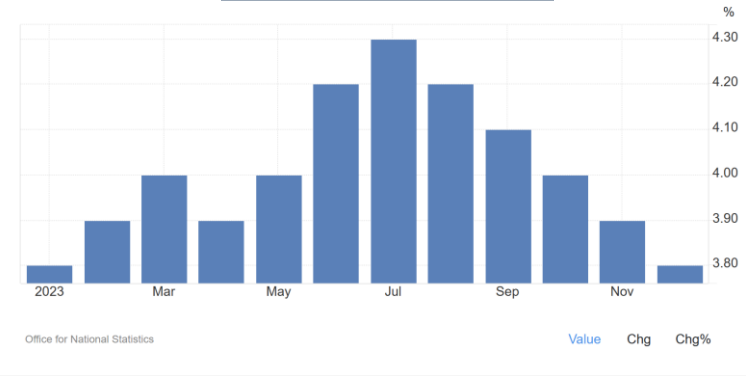
Annual Inflation Rate



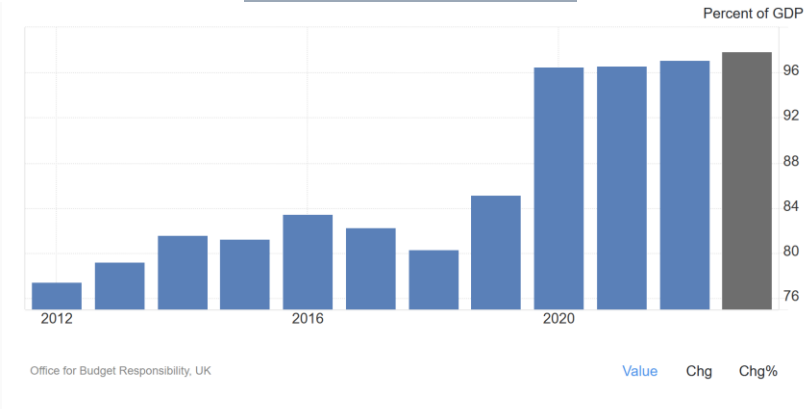
Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2023-12-22	07:00 AM	YoY Final	Q3	0.3%	0.3%	0.6%
2024-02-15	07:00 AM	YoY Prel	Q4	-0.2%	0.2%	0.5%
2024-03-28	06:00 AM	YoY Final	Q4	0.2%	-0.2%	-0.2%

Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-01-17	07:00 AM	Dec	4%	3.9%	3.8%	3.8%
2024-02-14	07:00 AM	Jan	4%	4%	4.2%	4.1%
2024-03-20	07:00 AM	Feb				

Unemployment Rate



Government Debt / GDP



Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-01-16	07:00 AM	Nov	4.2%	4.2%	4.2%	4.3%
2024-02-13	07:00 AM	Dec	3.8%	3.9%	4%	4.0%
2024-03-12	07:00 AM	Jan				

Related	Last	Previous	Unit	Reference
Government Debt to GDP	97.10	96.60	percent of GDP	Dec 2022

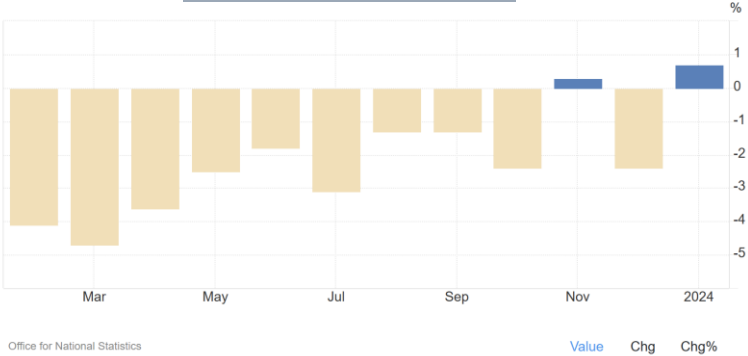
• Source: <https://tradingeconomics.com/united-kingdom>

UK Markets

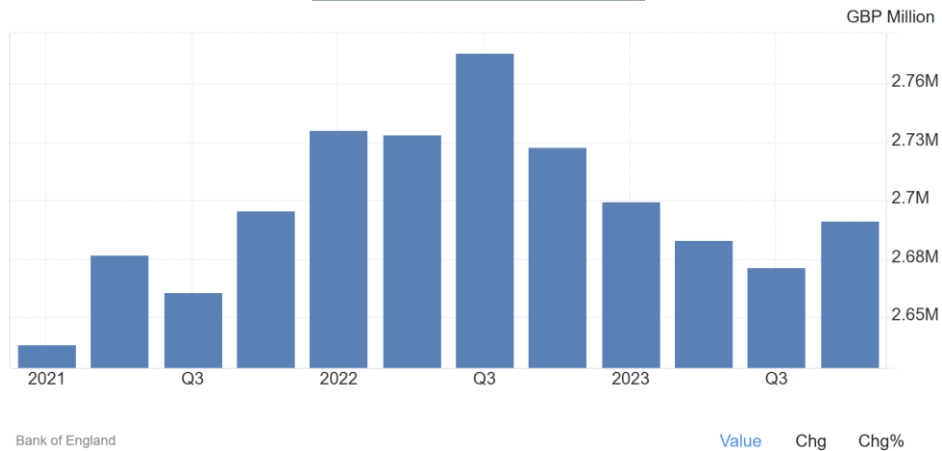
Interest Rate



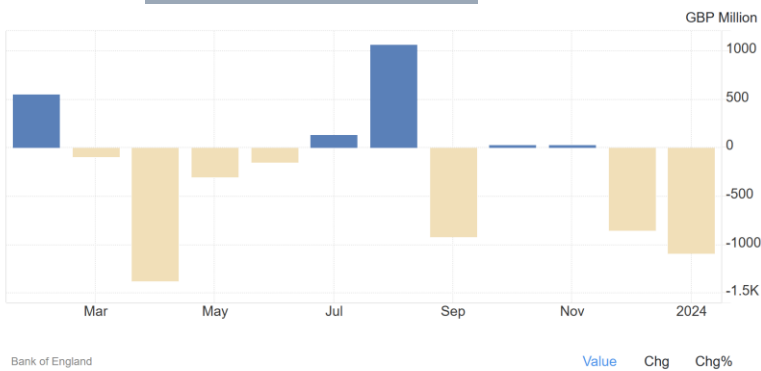
Retail Sales YoY



Loans to Private Sector



Home Loans



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

Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-01-30	09:30 AM	Dec	£-0.83B	£0.006B	£0.25B	£0.2B
2024-02-29	09:30 AM	Jan	£-1.086B	£-0.854B	£0.2B	£0.1B

UK Mortgage Loans

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

Your mortgage options

Borrowing £300,000 and repaying over 25 years

BARCLAYS 5 year fixed [Full details](#)


£1,597 Monthly payment until 31/3/2029	4.08% Initial rate	£699 Product fees	£96,541 Initial term cost	6.9% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £651,223 includes interest of £350,409 product fees of £699 and other fees of £115. Repayments: 60 months of £1,596.79 at 4.08% (fixed), then 240 months of £2,310.84 at 8.74% (variable). Early repayment charges apply.

BARCLAYS 5 year fixed [Full details](#)

£1,598 Monthly payment until 31/3/2029	4.09% Initial rate	£899 Product fees	£96,842 Initial term cost	6.9% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £651,619.20 includes interest of £350,605.20 product fees of £899 and other fees of £115. Repayments: 60 months of £1,598.46 at 4.09% (fixed), then 240 months of £2,311.24 at 8.74% (variable). Early repayment charges apply.

 **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](#)

£1,605 Monthly payment until 31/5/2029	4.13% Initial rate	£999 Product fees	£97,306 Initial term cost	6.9% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £649,720.48 includes interest of £348,721.48 product fees of £999 and other fees of £0. Repayments: 62 months of £1,605.12 at 4.13% (fixed), then 238 months of £2,307.58 at 8.74% (variable). Early repayment charges apply.

Santander 5 year fixed [Full details](#)

£1,612 Monthly payment until 2/7/2029	4.17% Initial rate	£999 Product fees	£97,708 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 £601,861.59 includes interest of £300,637.59 product fees of £999 and other fees of £225. Repayments: 63 months of £1,611.81 at 4.17% (fixed), then 237 months of £2,105.88 at 7.50% (variable). Early repayment charges apply.

HSBC UK 5 year fixed [Full details](#)


£1,613 Monthly payment until 30/4/2029	4.18% Initial rate	£999 Product fees	£97,825 Initial term cost	6.0% APRC	Go to broker
---	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £584,431.42 includes interest of £283,415.42 product fees of £999 and other fees of £17. Repayments: 61 months of £1,613.48 at 4.18% (fixed), then 239 months of £2,029.26 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 4 March 2024
- Source: <https://www.moneysupermarket.com/>


UK Mortgage Loans

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


5 year fixed
[Full details](#)


£1,622 Monthly payment until 31/3/2029	4.23% Initial rate	£899 Product fees	£98,246 Initial term cost	7.0% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £654,374.40 includes interest of £353,360.40 product fees of £899 and other fees of £115. Repayments: 60 months of £1,621.86 at 4.23% (fixed), then 240 months of £2,316.87 at 8.74% (variable). Early repayment charges apply.


5 year fixed
[Full details](#)

£1,624 Monthly payment until 31/5/2029	4.24% Initial rate	£0 Product fees	£97,412 Initial term cost	6.9% APRC	Go to lender
---	------------------------------	---------------------------	-------------------------------------	---------------------	------------------------------


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £650,945.80 includes interest of £350,945.80 product fees of £0 and other fees of £0. Repayments: 62 months of £1,623.53 at 4.24% (fixed), then 238 months of £2,312.13 at 8.74% (variable). Early repayment charges apply.


5 year fixed
[Full details](#)

£1,624 Monthly payment until 30/6/2029	4.24% Initial rate	£995 Product fees	£98,437 Initial term cost	6.7% APRC	Get a decision
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What's this?

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £631,224.89 includes interest of £330,199.89 product fees of £995 and other fees of £30. Repayments: 63 months of £1,623.53 at 4.24% (fixed), then 237 months of £2,227.50 at 8.24% (variable). Early repayment charges apply.


5 year fixed
[Full details](#)

£1,630 Monthly payment until 31/5/2029	4.28% Initial rate	£999 Product fees	£98,915 Initial term cost	7.0% APRC	Go to lender
---	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £652,854.76 includes interest of £351,755.76 product fees of £999 and other fees of £100. Repayments: 62 months of £1,630.26 at 4.28% (fixed), then 238 months of £2,313.78 at 8.74% (variable). Early repayment charges apply.


5 year fixed
[Full details](#)


£1,632 Monthly payment for 60 months	4.29% Initial rate	£490 Product fees	£98,406 Initial term cost	6.0% APRC	Call
---	------------------------------	-----------------------------	-------------------------------------	---------------------	----------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £586,720 includes interest of £286,230 product fees of £490 and other fees of £0. Repayments: 60 months of £1,631.94 at 4.29% (fixed), then 240 months of £2,034.64 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 4 March 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans


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


HSBC UK 5 year fixed [Full details](#)

£1,632 Monthly payment until 30/4/2029	4.29% Initial rate	£999 Product fees	£98,932 Initial term cost	6.0% APRC	Go to broker
---	------------------------------	-----------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £586,494.36 includes interest of £285,478.36 product fees of £999 and other fees of £17. Repayments: 61 months of £1,631.94 at 4.29% (fixed), then 239 months of £2,033.18 at 6.99% (variable). Early repayment charges apply.



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


NatWest 5 year fixed [Full details](#)

£1,632 Monthly payment until 30/6/2029	4.29% Initial rate	£995 Product fees	£98,941 Initial term cost	6.7% APRC	Get a decision What's this?
---	------------------------------	-----------------------------	-------------------------------------	---------------------	--


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £632,231.09 includes interest of £331,206.09 product fees of £995 and other fees of £30. Repayments: 63 months of £1,631.94 at 4.29% (fixed), then 237 months of £2,229.51 at 8.24% (variable). Early repayment charges apply.


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


nationwide 5 year fixed [Full details](#)


£1,632 Monthly payment for 60 months	4.29% Initial rate	£1,499 Product fees	£99,415 Initial term cost	6.6% APRC	Get a decision What's this?
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £626,253.80 includes interest of £324,754.80 product fees of £1,499 and other fees of £0. Repayments: 60 months of £1,631.94 at 4.29% (fixed), then 240 months of £2,195.16 at 7.99% (variable). Early repayment charges apply.


Santander 5 year fixed [Full details](#)

£1,637 Monthly payment until 2/7/2029	4.32% Initial rate	£0 Product fees	£98,220 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 £603,809.94 includes interest of £303,584.94 product fees of £0 and other fees of £225. Repayments: 63 months of £1,637 at 4.32% (fixed), then 237 months of £2,111.62 at 7.50% (variable). Early repayment charges apply.


HSBC UK 5 year fixed [Full details](#)






£1,637 Monthly payment until 30/4/2029	4.32% Initial rate	£0 Product fees	£98,237 Initial term cost	6.0% APRC	Go to broker
---	------------------------------	---------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £586,057.36 includes interest of £286,040.36 product fees of £0 and other fees of £17. Repayments: 61 months of £1,637 at 4.32% (fixed), then 239 months of £2,034.24 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 4 March 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

 Leeds Building Society 5 year fixed Full details					
£1,637 Monthly payment until 31/5/2029	4.32% Initial rate	£999 Product fees	£99,254 Initial term cost	6.7% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £634,164.34 includes interest of £332,931.34 product fees of £999 and other fees of £234. Repayments: 62 months of £1,637 at 4.32% (fixed), then 238 months of £2,232.93 at 8.24% (variable). Early repayment charges apply.					
 LLOYDS BANK 5 year fixed Full details					
£1,639 Monthly payment until 31/5/2029	4.33% Initial rate	£999 Product fees	£99,320 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 £653,764.70 includes interest of £352,765.70 product fees of £999 and other fees of £0. Repayments: 62 months of £1,638.68 at 4.33% (fixed), then 238 months of £2,315.83 at 8.74% (variable). Early repayment charges apply.					
 The Cumberland 5 year fixed Full details					
£1,639 Monthly payment until 1/5/2029	4.33% Initial rate	£999 Product fees	£99,340 Initial term cost	6.7% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £635,377.76 includes interest of £334,248.76 product fees of £999 and other fees of £130. Repayments: 61 months of £1,638.68 at 4.33% (fixed), then 239 months of £2,235.52 at 8.24% (variable). Early repayment charges apply.					
 BARCLAYS 2 year fixed Full details					
£1,647 Monthly payment until 31/3/2026	4.38% Initial rate	£899 Product fees	£40,465 Initial term cost	8.2% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 8.2%. Total amount payable £705,556.08 includes interest of £404,542.08 product fees of £899 and other fees of £115. Repayments: 24 months of £1,647.13 at 4.38% (fixed), then 276 months of £2,409.46 at 8.74% (variable). Early repayment charges apply.					
 HSBC UK 5 year fixed Full details					
£1,647 Monthly payment until 30/4/2029	4.38% Initial rate	£999 Product fees	£99,844 Initial term cost	6.0% APRC	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.0%. Total amount payable £588,180.97 includes interest of £287,164.97 product fees of £999 and other fees of £17. Repayments: 61 months of £1,647.13 at 4.38% (fixed), then 239 months of £2,036.36 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 4 March 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

 **BARCLAYS** 2 year fixed [Full details](#)

£1,649 Monthly payment until 31/3/2026	4.39% Initial rate	£899 Product fees	£40,506 Initial term cost	8.2% APRC
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[Go to broker](#)


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 8.2%. Total amount payable £705,640.80 includes interest of £404,626.80 product fees of £899 and other fees of £115. Repayments: 24 months of £1,648.82 at 4.39% (fixed), then 276 months of £2,409.62 at 8.74% (variable). Early repayment charges apply.

 **HALIFAX** 5 year fixed [Full details](#)

£1,649 Monthly payment until 31/5/2029	4.39% Initial rate	£0 Product fees	£99,029 Initial term cost	7.0% APRC
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[Go to lender](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £654,077.48 includes interest of £353,977.48 product fees of £0 and other fees of £100. Repayments: 62 months of £1,648.82 at 4.39% (fixed), then 238 months of £2,318.28 at 8.74% (variable). Early repayment charges apply.

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

 **nationwide** 5 year fixed [Full details](#)

£1,649 Monthly payment for 60 months	4.39% Initial rate	£999 Product fees	£99,928 Initial term cost	6.6% APRC
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[Get a decision](#)

[What's this?](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £627,666.60 includes interest of £326,667.60 product fees of £999 and other fees of £0. Repayments: 60 months of £1,648.82 at 4.39% (fixed), then 240 months of £2,198.91 at 7.99% (variable). Early repayment charges apply.

 **BARCLAYS** 2 year fixed [Full details](#)

£1,651 Monthly payment until 31/3/2026	4.40% Initial rate	£899 Product fees	£40,546 Initial term cost	8.2% APRC
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[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 8.2%. Total amount payable £705,725.76 includes interest of £404,711.76 product fees of £899 and other fees of £115. Repayments: 24 months of £1,650.52 at 4.40% (fixed), then 276 months of £2,409.78 at 8.74% (variable). Early repayment charges apply.

 **BARCLAYS** 5 year fixed [Full details](#)

£1,651 Monthly payment until 31/3/2029	4.40% Initial rate	£0 Product fees	£99,066 Initial term cost	7.0% APRC
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[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.0%. Total amount payable £656,815 includes interest of £356,700 product fees of £0 and other fees of £115. Repayments: 60 months of £1,650.52 at 4.40% (fixed), then 240 months of £2,323.62 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 4 March 2024
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

 **BTC/USD - Bitcoin US Dollar**

Bitfinex ▾ Currency In  USD ▾ · Disclaimer

66,628.0 +3,785.0 (+6.02%) ▲

 Real-time Data · 13:58:52



★ Added 1

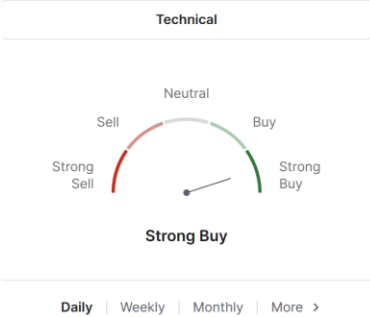
Day's Range
62,216.0 ————— **67,500.0**
52 wk Range
19,592.0 ————— **67,500.0**

[General](#) [Chart](#) [News & Analysis](#) [Technical](#) [Forum](#)

[Overview](#) [Historical Data](#) [Related Instruments](#) [Currency Converter](#)



Bid/Ask	66,614.00 / 66,621.00	Chg (7D)	24.28%
Vol (24H)	58.97B	1 Month	55.84%
Market Cap	1.30T	1 Year	196.71%
Day's Range	62,216 - 67,500	YTD	57.25%
52 wk Range	19,592 - 67,500		
Max Supply	BTC21.00M		
Circulating Supply	BTC19.64M		
Rank	1		



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

Crypto Markets: Ethereum

ETH/USD - Ethereum US Dollar

Binance Currency in USD Disclaimer

3,594.56

+123.84 (+3.57%) ▲

Real-time Data · 13:59:18

🔔

★ Added 1

Day's Range

3,423.78 - 3,594.78

52 wk Range

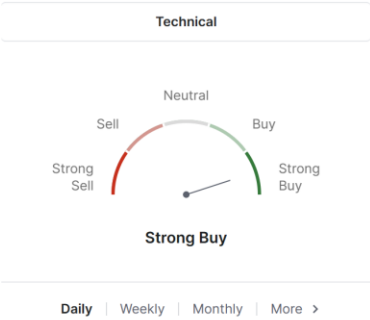
1,371.36 - 3,594.78

General Chart News & Analysis Technical Forum

Overview Historical Data Related Instruments Currency Converter

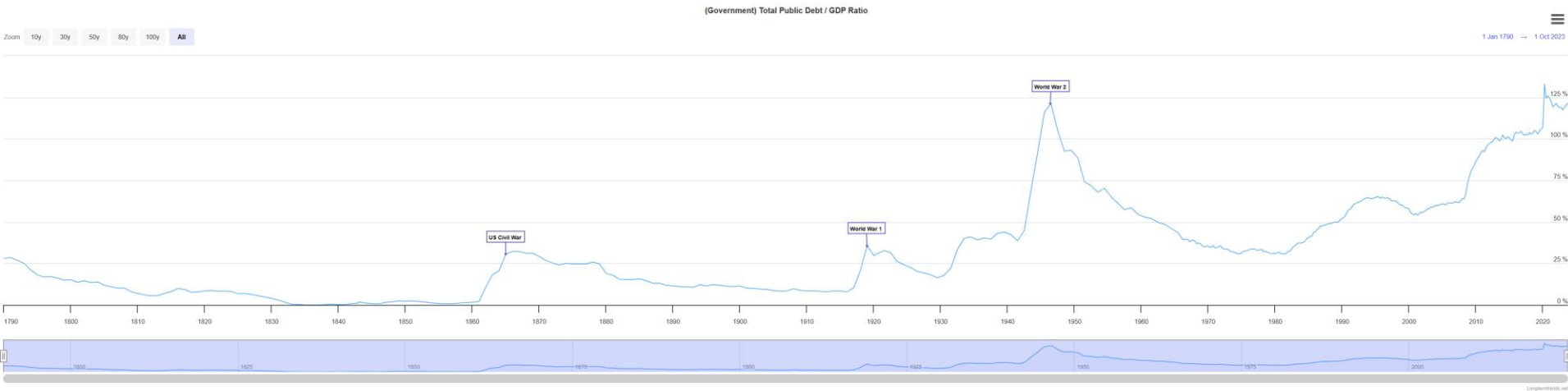


Bid/Ask	3,594.58 / 3,594.59	Chg (7D)	13.49%
Vol (24H)	23.10B	1 Month	54.71%
Market Cap	427.55B	1 Year	127.64%
Day's Range	3,423.78 - 3,594.78	YTD	56.06%
52 wk Range	1,371.36 - 3,594.78		
Max Supply	-		
Circulating Supply	ETH120.13M		
Rank	2		



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

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



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.

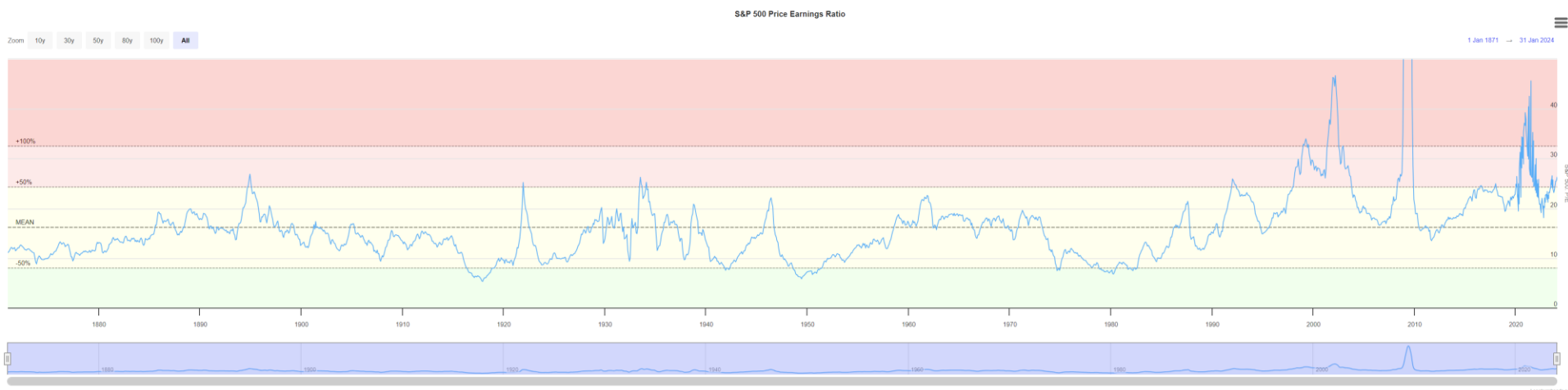
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- Source: <https://www.longtermtrends.net/>, as of 4 March 2024

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.

TradingView

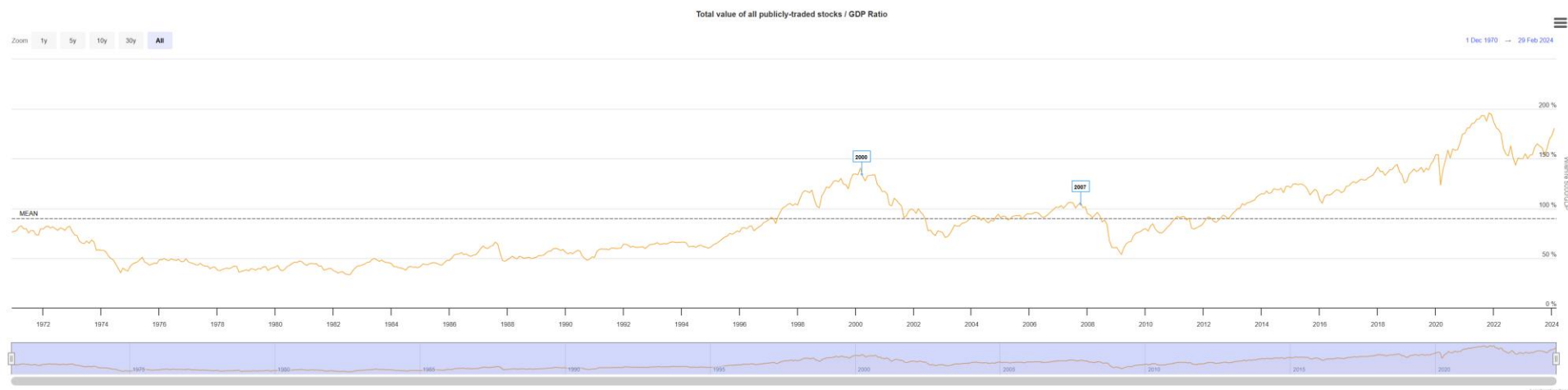
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- Source: <https://www.longtermtrends.net/>, as of 4 March 2024

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.

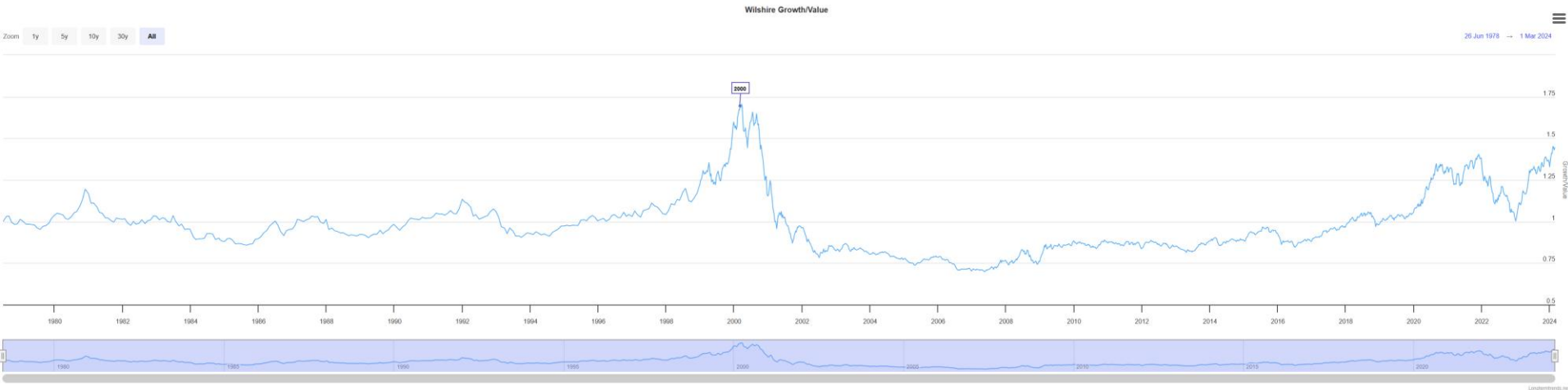
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- Source: <https://www.longtermtrends.net/>, as of 4 March 2024

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.

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

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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.

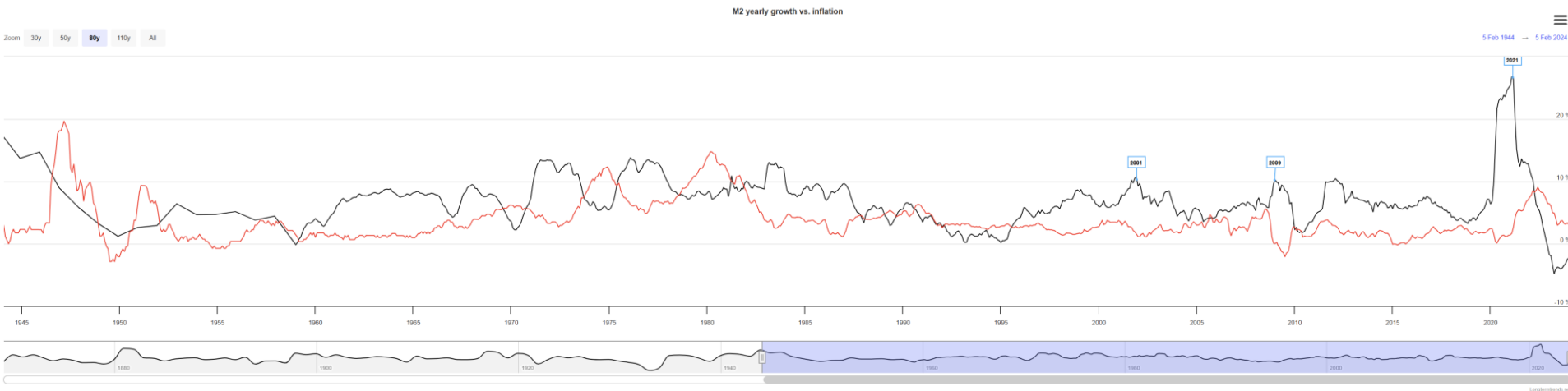
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- Source: <https://www.longtermtrends.net/>, as of 4 March 2024

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.

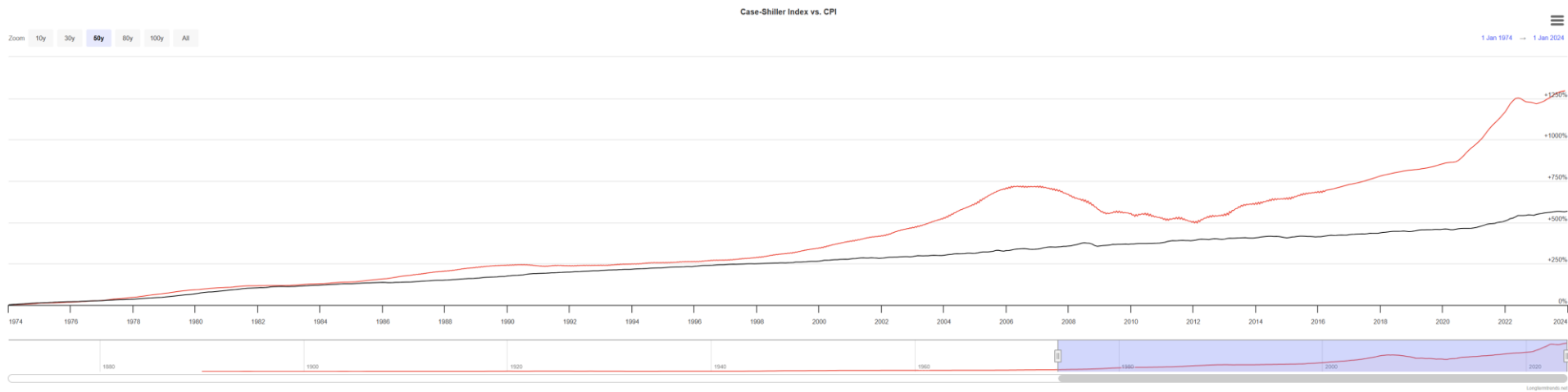
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- Source: <https://www.longtermtrends.net/>, as of 4 March 2024

Macro-economic / Markets Insights – US Real Home Prices

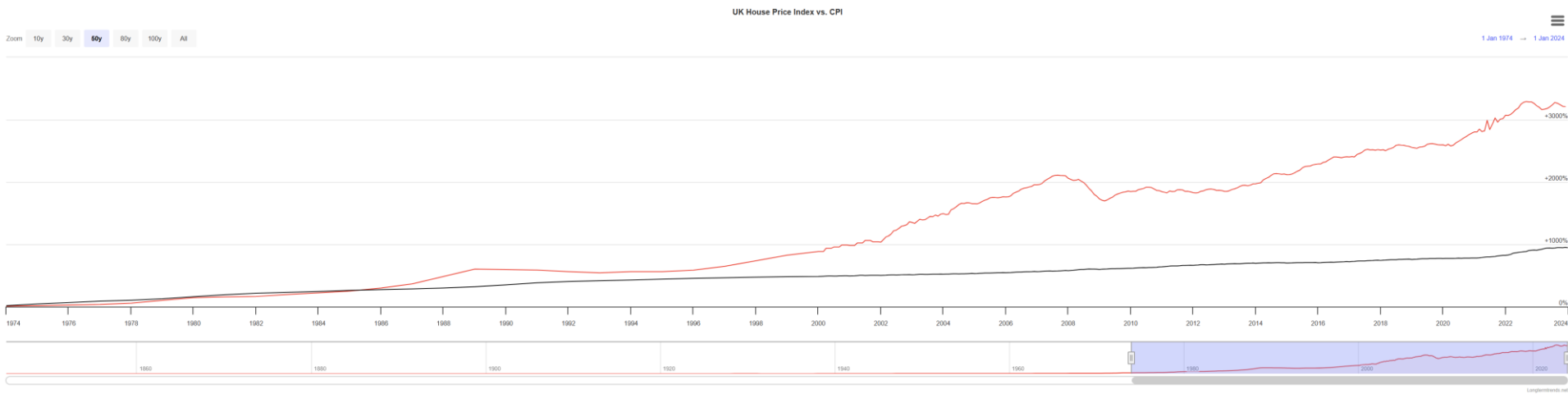


Interpretation

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 March 2024

Macro-economic / Markets Insights – UK Real Home Prices

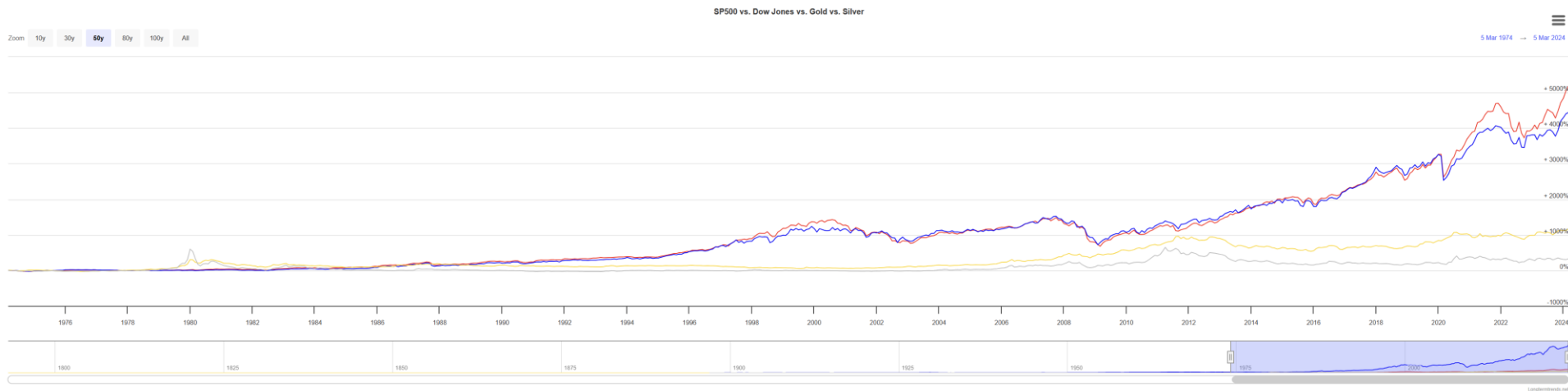


Interpretation

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

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

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



Interpretation

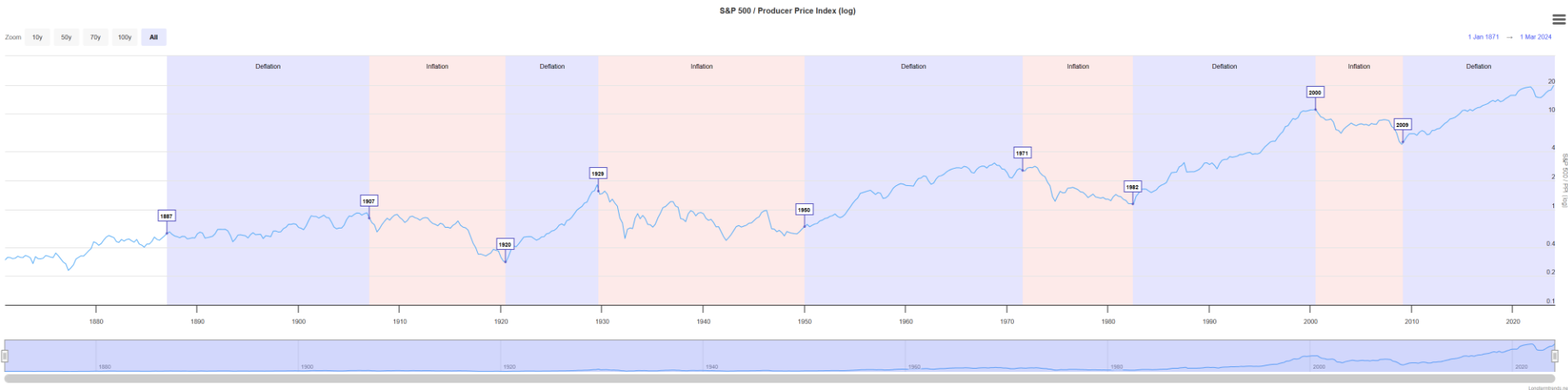
Which was the best investment in the past 30, 50, 80, or 100 years? This chart compares the performance of the **S&P 500**, the **Dow Jones**, **Gold**, and **Silver**. The **Dow Jones** is a stock index that includes 30 large publicly traded companies based in the United States. It is one of the oldest 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.

TradingView

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

Fear and Greed Index

Markets →

DOW	39,045.83	0.11% ▼
S&P 500	5,135.82	0.02% ▼
NASDAQ	16,244.67	0.19% ▼

Fear & Greed Index →

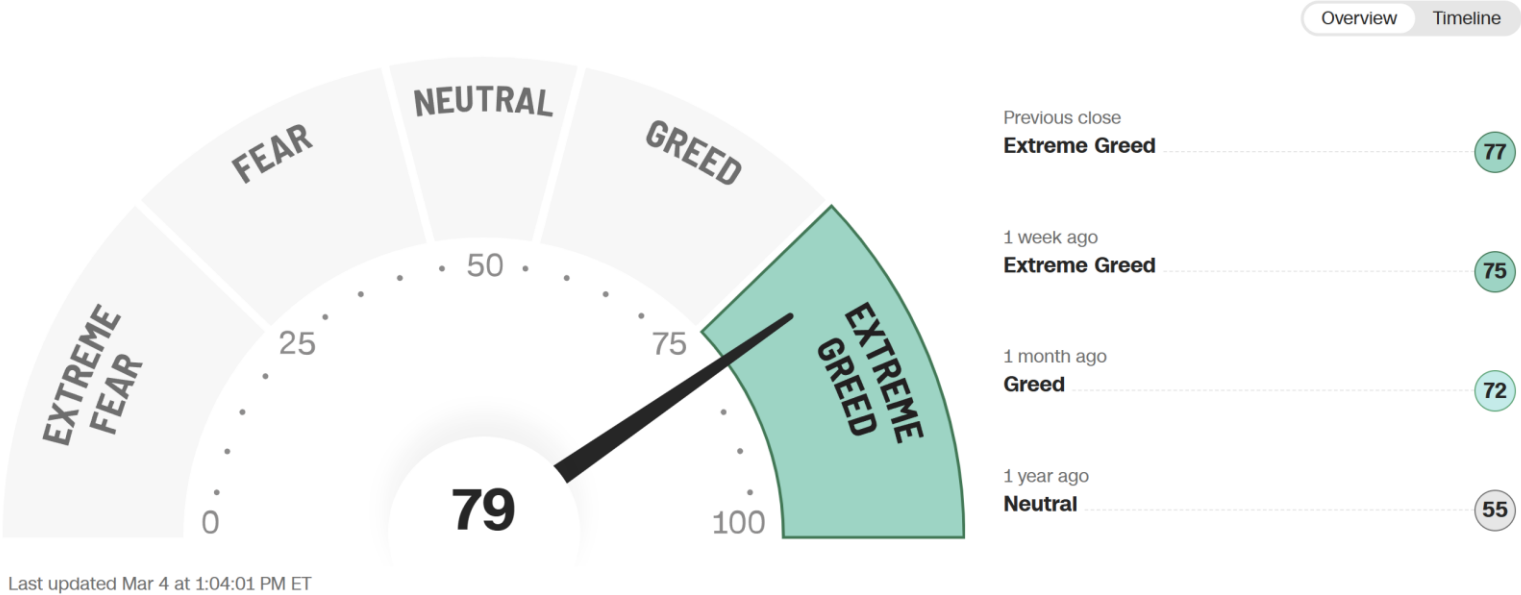


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- Why it's not all doom and gloom for c
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- Apple hit with landmark \$2 billion EU

Fear & Greed Index

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



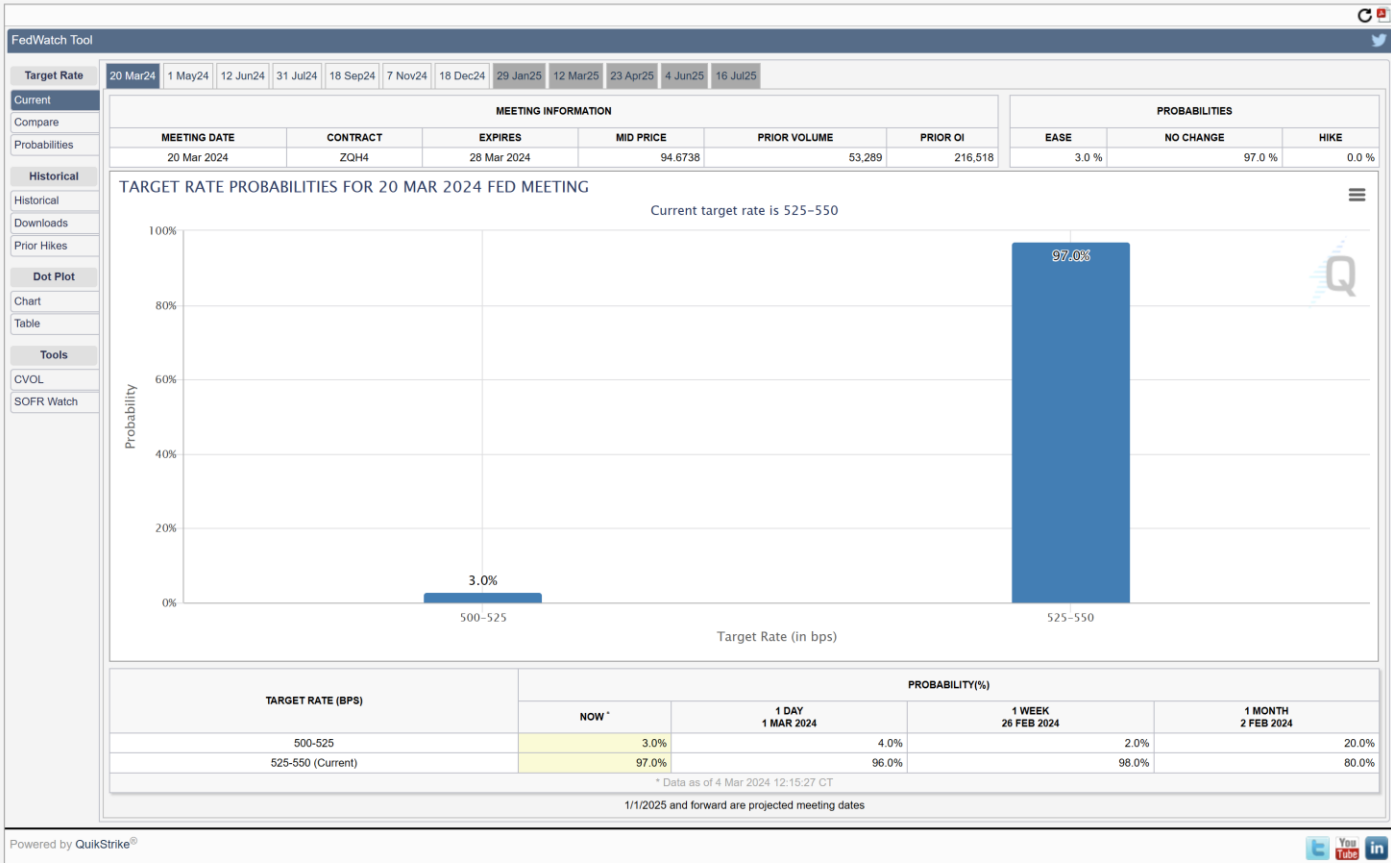
Source: <https://edition.cnn.com/markets/fear-and-greed> as of 4 March 2024

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 March 2024

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