



MONTHLY NEWSLETTER, JAN 2024

1 FEB 2024



@ARROWS_SIX



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

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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	3.30	5.50	3.40	3.70	-5.80	129.00	-3.70	334.23
China	17963	1.00	3.45	-0.30	5.10	-7.40	77.10	2.20	1409.67
Euro Area	14136	0.00	4.50	2.80	6.40	-3.60	90.90	-0.60	345.41
Japan	4232	-0.70	-0.10	2.60	2.40	-6.40	263.90	1.80	124.95
Germany	4082	-0.30	4.50	2.90	5.80	-2.00	66.10	4.20	84.40
India	3417	1.70	6.50	5.69	8.65	-5.80	86.54	-2.00	1373.76
United Kingdom	3089	-0.10	5.25	4.00	4.20	-5.00	97.10	-5.60	67.79
France	2779	0.00	4.50	3.10	7.40	-4.80	111.80	-2.00	68.14
Russia	2240	-0.80	16.00	7.40	3.00	-1.90	17.20	10.30	145.60
Canada	2138	-0.30	5.00	3.40	5.80	-3.60	107.00	-0.40	39.29
Italy	2050	0.20	4.50	0.80	7.20	-8.00	141.70	-1.50	58.98
Brazil	1920	0.10	11.25	4.62	7.40	-4.60	72.87	-2.92	215.31
Australia	1693	0.20	4.35	4.10	3.90	-1.40	22.30	0.00	26.27
South Korea	1674	0.60	3.50	3.20	3.30	-7.00	49.60	1.80	51.69
Mexico	1466	0.10	11.25	4.66	2.60	-3.40	49.60	-1.20	129.00
Spain	1418	0.60	4.50	3.40	11.76	-4.70	111.60	0.60	48.06
Indonesia	1319	1.60	6.00	2.57	5.32	-1.65	39.90	1.00	275.80
Saudi Arabia	1109	0.40	6.00	1.50	5.10	2.50	30.00	13.80	32.18
Netherlands	1009	-0.30	4.50	3.20	3.60	-0.10	50.10	9.30	17.81
Turkey	907	0.30	45.00	64.77	9.00	-5.40	31.70	-5.30	85.28
Switzerland	818	0.30	1.75	1.70	2.30	1.20	41.40	9.90	8.81
Taiwan	775	2.13	1.88	2.71	3.40	-1.70	28.20	13.20	23.26
Poland	688	1.50	5.75	6.20	5.10	-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	211.40	5.70	-2.40	85.00	-0.70	46.24
Sweden	591	0.10	4.00	4.40	7.70	1.10	32.90	4.80	10.52
Belgium	583	0.40	4.50	1.75	5.60	-3.50	104.30	-1.00	11.63
Norway	579	-0.50	4.50	4.80	3.50	26.00	37.40	30.20	5.43
Ireland	533	-0.70	4.50	4.60	4.50	1.70	44.40	10.80	5.19
Israel	525	0.66	4.50	3.00	3.10	-4.20	60.70	2.50	9.56
United Arab Emirates	507	2.00	5.40	3.28	2.75	12.50	38.30	11.70	9.44

Source: www.tradingeconomics.com, as of 1 February 2024 (GDP figures are provided in USD billion)

Macro Outlook

- Following the 'almost everything rally' that characterised the final quarter of 2023, performance across asset classes was mixed in January. Strong growth data, coupled with pushback from some central bankers on the market's dovish outlook for rate cuts, proved a less positive environment for fixed income. Segments of risk assets, meanwhile, were buoyed as economic data further fuelled hopes for a 'soft landing'. This optimism was slightly tempered at the end of the month when the Federal Reserve struck a less dovish tone at its January meeting.

UK & US Economic Calendar – Key Events

- 1 Feb > BoE Interest Rate Decision
- 2 Feb > Non-farm Payrolls
- 2 Feb > Unemployment Rate
- 13 Feb > Inflation Rate YoY
- 13 Feb > Unemployment Rate
- 14 Feb > Inflation Rate YoY



Equities

- Growth stocks were the notable outperformer, returning 2.1% over the month, compared to the relatively lacklustre performance of their value counterparts, which delivered 0.3%. Developed market equities were up 1.2%, while emerging market equities were down 4.6%, despite newly announced stimulus from the People's Bank of China (PBOC).
- The best performing major equity market in January was the TOPIX Index, up 7.8% on the month.
- In the US, the S&P 500 Index was propelled to record highs in early January as optimism around a 'soft landing' scenario continued the rally in the 'Magnificent Seven' stocks.
- UK equities stalled in January, with the FTSE All-Share falling 1.3%.

Bonds

- While strong economic data added credence to market hopes for a 'soft landing', it also made pre-emptive rate cuts in the first quarter look less likely. Core government bonds reversed some of last year's gains, as markets scaled back the number of rate cuts priced for 2024.
- Global government bonds were down 1.8% over the month, but it was UK Gilts that remained the major laggard, as sticky services inflation and still elevated wage growth made the prospect of imminent rate cuts from the Bank of England (BoE) look unlikely.
- The European high yield bond market was the outlier in posting positive returns, delivering 0.9%, while its US counterpart delivered flat returns over the month.

Commodities

- Commodities performed well, with the broad Bloomberg Commodity Index rising 0.4% over January. Oil prices rallied as tensions in the Middle East worsened and disruption to shipping through the Suez Canal continued. Drone attacks on Russian energy infrastructure added to the uncertainty in the global oil market.

FX

- USD outperformed in the G10 space so far this year. As the gap between market pricing and central bank guidance remains wide, this USD strength is expected to continue over the near term, notably against the EUR and GBP. The EUR and GBP also faces domestic economic challenges, due to the 'high for longer' rate outlook.

Note: Past performance is no guarantee of future results

Global Markets Overview: Asset Class and Style Returns

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Jan '24
Global REITS 23.0%	Small cap 32.9%	Global REITS 22.9%	Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITS 32.6%	Cmdty 16.1%	Growth 37.3%	Growth 2.1%
MSCI EM 18.6%	Value 27.5%	Growth 6.5%	Global REITS 0.6%	Value 13.2%	Growth 28.5%	Global REITS -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 1.2%
Small cap 18.1%	DM Equities 27.4%	DM Equities 5.5%	Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Small cap 16.3%	Cmdty 0.4%
Growth 16.6%	Growth 27.2%	Value 4.4%	DM Equities -0.3%	MSCI EM 11.6%	DM Equities 23.1%	DM Equities -8.2%	Global REITS 24.4%	Small cap 16.5%	DM Equities 22.3%	DM Equities -17.7%	Value 12.4%	Value 0.3%
DM Equities 16.5%	Global REITS 2.3%	Small cap 2.3%	Global Agg -3.2%	DM Equities 8.2%	Value 18.0%	Value -10.1%	Value 22.7%	Global Agg 9.2%	Growth 21.4%	Small cap -18.4%	Global REITS 10.9%	Global Agg -1.4%
Value 16.4%	MSCI EM -2.3%	Global Agg 0.6%	Value -4.1%	Global REITS 6.5%	Global REITS 8.0%	Cmdty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Small cap -2.8%
Global Agg 4.3%	Global Agg -2.6%	MSCI EM -1.8%	MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITS -23.7%	Global Agg 5.7%	Global REITS -4.0%
Cmdty -1.1%	Cmdty -9.5%	Cmdty -17.0%	Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITS -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	MSCI EM -4.6%

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

Global Stock Markets – Americas

AMERICAS

Jan 01 - -



S&P 500

New York

Index

All World



Day ▼ -0.85%

Month ▲ 2.38%

Year ▲ 19.79%



Nasdaq Composite

New York



Day ▼ -1.42%

Month ▲ 1.84%

Year ▲ 31.97%



Dow Jones Industrial

New York



Day ▲ 0.01%

Month ▲ 2.08%

Year ▲ 12.87%

Jan 01 - Jan 31



S&P/TSX COMP

Toronto

Index

All World



Day ▼ -0.19%

Month ▲ 1.10%

Year ▲ 2.03%



IPC

Mexico City



Day ▲ 0.39%

Month ▲ 0.66%

Year ▲ 5.87%



Bovespa

São Paulo



Day ▲ 1.02%

Month ▼ -4.09%

Year ▲ 13.46%

- Source: Financial Times
- All figures are as of 31 January 2024
- Monthly figures represent the period between 1 and 31 January 2024

Global Stock Markets – Europe

EUROPE

Jan 01 - Jan 31

Index

All World



FTSE 100

London

7,721.52



7,630.57

Day ▼ -0.47%

Month ▼ -1.33%

Year ▼ -1.82%



FTSE Eurofirst 300

Europe

1,887.35



1,920.96

Day ▼ -0.07%

Month ▲ 1.71%

Year ▲ 7.37%



CAC 40

Paris

7,530.86



7,656.75

Day ▼ -0.27%

Month ▲ 1.51%

Year ▲ 8.11%

Jan 01 - Jan 31

Index

All World



Xetra Dax

Frankfurt

16,769.36



16,913.75

Day ▼ -0.40%

Month ▲ 1.32%

Year NaN%



Ibex 35

Madrid

10,182.10



10,077.70

Day ▲ 0.38%

Month ▼ -0.24%

Year ▲ 11.36%



FTSE MIB

Milan

30,524.63



30,744.24

Day ▲ 0.40%

Month ▲ 1.29%

Year ▲ 15.58%

- Source: Financial Times
- All figures are as of 31 January 2024
- Monthly figures represent the period between 1 and 31 January 2024

Global Stock Markets – Asia

ASIA

Jan 01 - Jan 31

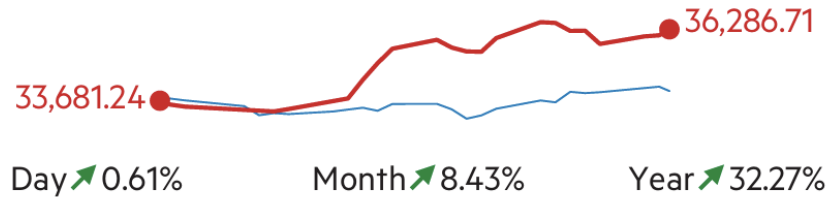
Index

All World



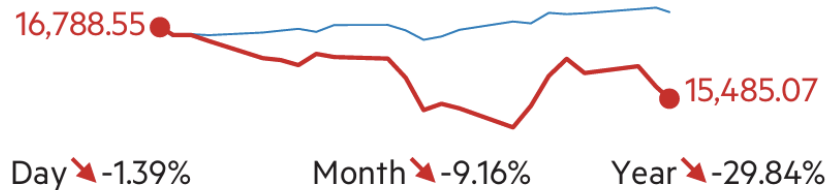
Nikkei 225

Tokyo



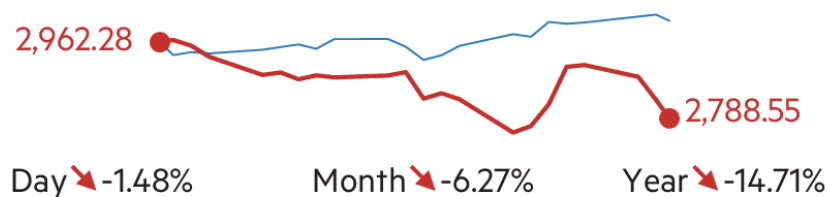
Hang Seng

Hong Kong



Shanghai Composite

Shanghai



Jan 01 - Jan 31

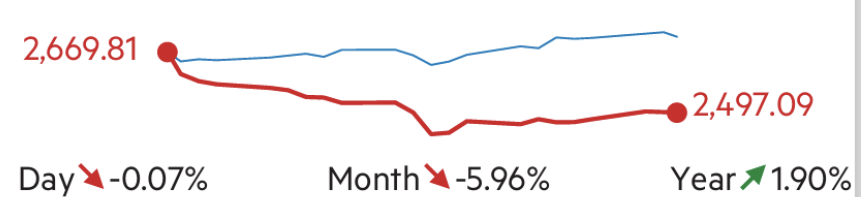
Index

All World



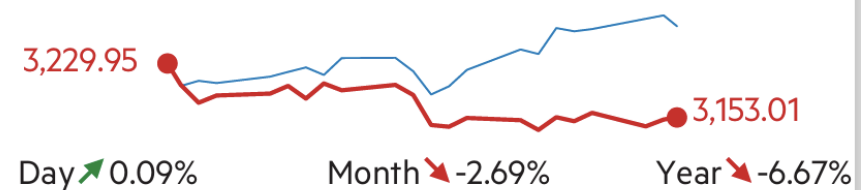
Kospi

Seoul



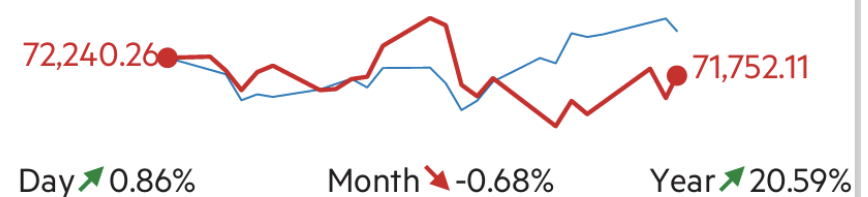
FTSE Straits Times

Singapore



BSE Sensex

Mumbai



- Source: Financial Times
- All figures are as of 31 January 2024
- Monthly figures represent the period between 1 and 31 January 2024

US Stock Markets

S&P 500 INDEX

SPX:IND
(USD)
Delayed price as of 1:58 PM EST 02/01/24. Market open.

4,886.28 ▲ +40.63 +0.84%

Summary Related News Index Info



Overview

OPEN	1 YEAR RETURN	DAY RANGE
4,861.11	20.54%	4,853.52 – 4,896.83
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
4,845.65	2.17%	3,808.86 – 4,931.09

Key Statistics

P/E RATIO	23.30	PRICE TO BOOK RATIO	4.55
PRICE TO SALES RATIO	2.63	1 YEAR RETURN	20.54%
30 DAY AVG VOLUME	649,152,108.07	EPS	221.43
LAST DIVIDEND REPORTED	0.251423		

- Source: Bloomberg
- All figures are as of 1 February 2024

UK Stock Markets

FTSE 100 Index

UKX:IND
(GBP)

As of 11:35 AM EST 02/01/24. Market closed.

7,622.16 ▼ -8.41 -0.11%

Summary Related News Index Info



Overview

OPEN	1 YEAR RETURN	DAY RANGE
7,630.57	1.91%	7,607.90 – 7,673.67
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
7,630.57	-1.44%	7,206.82 – 8,047.06

Key Statistics

P/E RATIO	10.34	PRICE TO BOOK RATIO	1.67
PRICE TO SALES RATIO	1.16	1 YEAR RETURN	1.91%
30 DAY AVG VOLUME	441,193,053.07	EPS	748.35
LAST DIVIDEND REPORTED	2.125642		

- Source: Bloomberg
- All figures are as of 1 February 2024

Turkey Stock Markets

Borsa Istanbul 100 Index

XU100:IND
(TRY)
As of 10:10 AM EST 02/01/24. Market closed.

8,646.12 ▲ +149.46 +1.76%

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,514.47	88.98%	8,514.47 – 8,682.35
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
8,496.66	15.74%	4,311.41 – 8,682.35

Key Statistics

P/E RATIO	6.70	PRICE TO BOOK RATIO	2.08
PRICE TO SALES RATIO	0.88	1 YEAR RETURN	88.98%
30 DAY AVG VOLUME	2,443,967,835.53	EPS	1,272.56
LAST DIVIDEND REPORTED	1.205018		

- Source: Bloomberg
- All figures are as of 1 February 2024

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	3.87%	-5	-1	+45	2:15 PM
Canada	3.25%	-6	+16	+41	2:15 PM
Brazil	10.59%	-1	--	-250	2:15 PM
Mexico	9.06%	-6	+14	+46	2:15 PM

- Source: Bloomberg
- All figures are as of 1 February 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 »	2.14%	-2	+12	-14	11:59 AM
United Kingdom »	3.74%	-5	+21	+44	11:59 AM
France	2.65%	-1	+10	-9	11:59 AM
Italy	3.71%	0	+3	-57	11:59 AM
Spain	3.08%	0	+10	-20	11:59 AM
Netherlands	2.42%	-1	+11	-13	11:59 AM
Portugal	2.95%	0	+33	-23	11:59 AM
Greece	3.20%	+1	+16	-107	12:00 PM
Switzerland	0.71%	-6	+10	-47	11:59 AM

- Source: Bloomberg
- All figures are as of 1 February 2024

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	0.68%	-4	+9	+21	2:59 AM
Australia »	4.01%	+0	+6	+44	12:40 AM
New Zealand	4.51%	-3	+20	+36	1/31/2024
	--	--	--	--	--
Singapore	2.85%	-3	+18	-5	5:29 AM
South Korea	3.32%	-2	--	+8	7:29 AM
India	7.06%	-9	-14	-22	7:20 AM

- Source: Bloomberg
- All figures are as of 1 February 2024

UK Bond Markets

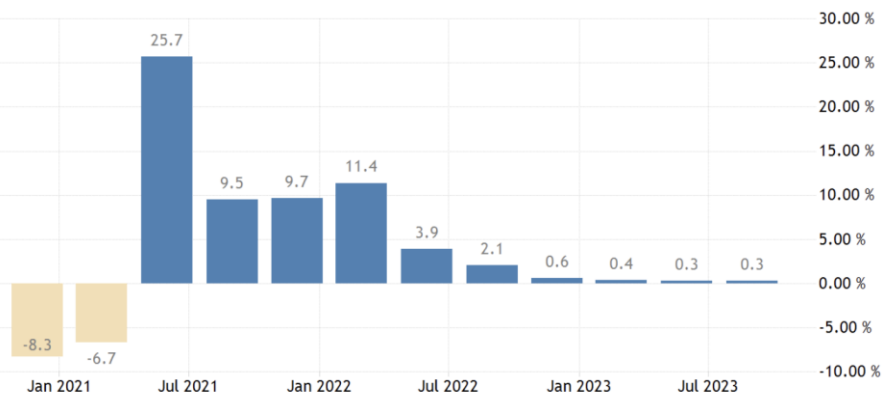
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV UK Gilt 2 Year Yield	3.50	98.82	4.20%	-2	+26	+80	11:59 AM
GTGBP5Y:GOV UK Gilt 5 Year Yield	4.50	103.21	3.69%	-5	+24	+52	11:59 AM
GTGBP10Y:GOV UK Gilt 10 Year Yield	3.25	96.26	3.74%	-5	+21	+44	11:59 AM
GTGBP30Y:GOV UK Gilt 30 Year Yield	3.75	89.08	4.41%	-4	+27	+70	11:59 AM

- Source: Bloomberg
- All figures are as of 1 February 2024

UK Economy

Annual GDP Growth Rate



TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Annual Inflation Rate



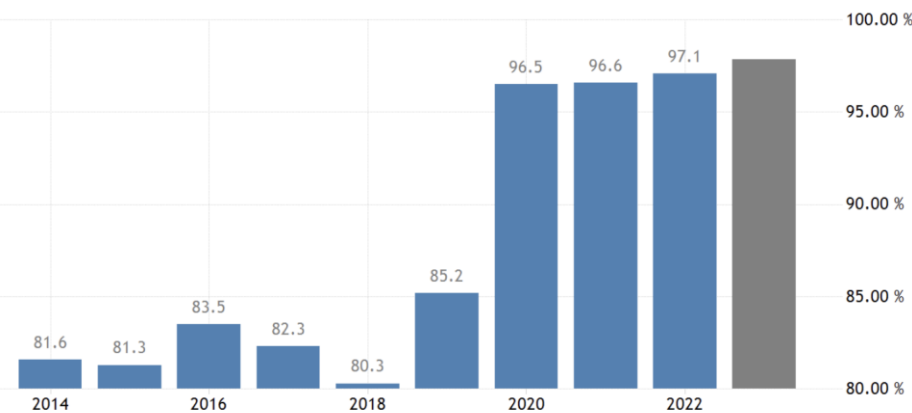
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Unemployment Rate



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Government Debt / GDP

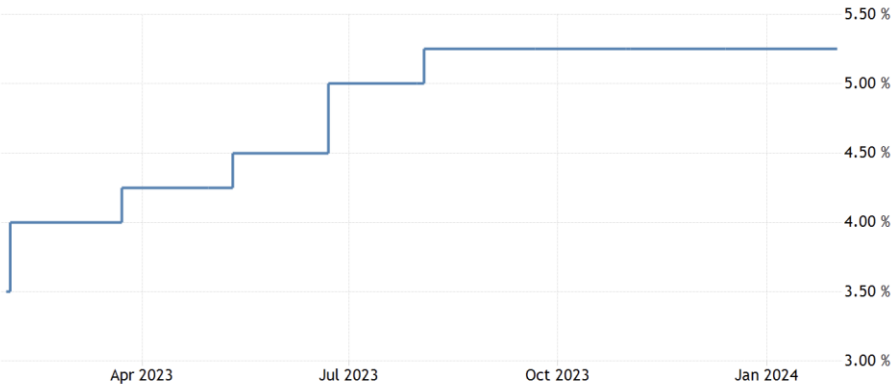


TRADINGECONOMICS.COM | OFFICE FOR BUDGET RESPONSIBILITY, UK

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

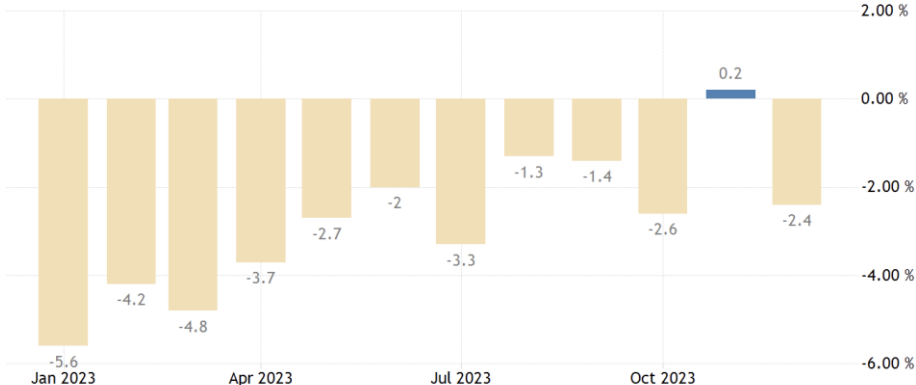
UK Markets

Interest Rate



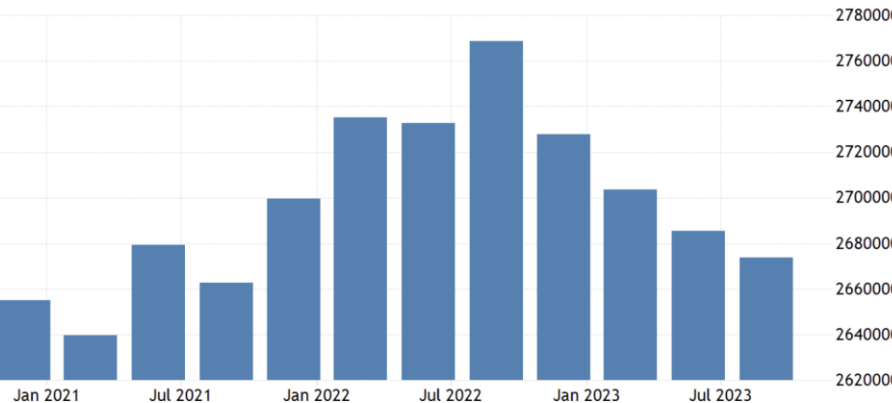
TRADINGECONOMICS.COM | BANK OF ENGLAND

Retail Sales YoY



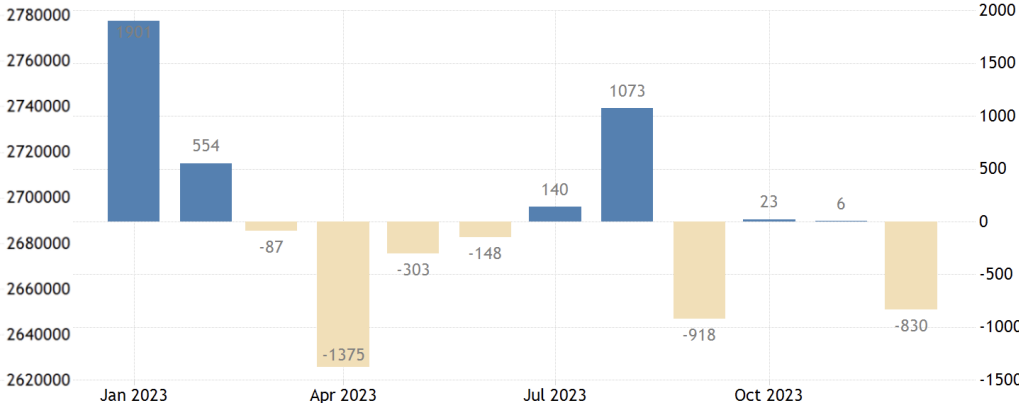
TRADINGECONOMICS.COM | OFFICE FOR NATIONAL STATISTICS

Loans to Private Sector



TRADINGECONOMICS.COM | BANK OF ENGLAND

Home Loans



TRADINGECONOMICS.COM | BANK OF ENGLAND

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

UK Mortgage Loans

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

Your mortgage options

Borrowing £300,000 and repaying over 25 years

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.

5 year fixed [Full details](#)

£1,559 Monthly payment for 60 months	3.85% Initial rate	£1,499 Product fees	£95,025 Initial term cost	6.4% 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 6.4%, Total amount payable £617,814.80 includes interest of £316,315.80 product fees of £1,499 and other fees of £0. Repayments: 60 months of £1,558.77 at 3.85% (fixed), then 240 months of £2,178.29 at 7.99% (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](#)

£1,564 Monthly payment until 31/5/2029	3.88% Initial rate	£999 Product fees	£94,821 Initial term cost	6.8% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%, Total amount payable £643,251.72 includes interest of £342,252.72 product fees of £999 and other fees of £0. Repayments: 63 months of £1,563.70 at 3.88% (fixed), then 237 months of £2,294.26 at 8.74% (variable). Early repayment charges apply.

5 year fixed [Full details](#)

£1,572 Monthly payment until 31/5/2029	3.93% Initial rate	£999 Product fees	£95,415 Initial term cost	6.8% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%, Total amount payable £644,380.39 includes interest of £343,281.39 product fees of £999 and other fees of £100. Repayments: 63 months of £1,571.94 at 3.93% (fixed), then 237 months of £2,296.41 at 8.74% (variable). Early repayment charges apply.

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

5 year fixed [Full details](#)

£1,574 Monthly payment until 30/6/2029	3.94% Initial rate	£995 Product fees	£95,440 Initial term cost	6.5% APRC	Get a decision
--	------------------------------	-----------------------------	-------------------------------------	---------------------	--------------------------------

[What's this?](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.5%, Total amount payable £623,950.84 includes interest of £322,925.84 product fees of £995 and other fees of £30. Repayments: 64 months of £1,573.59 at 3.94% (fixed), then 236 months of £2,212.78 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.

5 year fixed [Full details](#)

£1,575 Monthly payment for 60 months	3.95% Initial rate	£999 Product fees	£95,513 Initial term cost	6.5% APRC	Get a decision
--	------------------------------	-----------------------------	-------------------------------------	---------------------	--------------------------------


[What's this?](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.5%, Total amount payable £619,236.60 includes interest of £318,237.60 product fees of £999 and other fees of £0. Repayments: 60 months of £1,575.24 at 3.95% (fixed), then 240 months of £2,182.18 at 7.99% (variable). Early repayment charges apply.

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 1 February 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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


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](#)


£1,582 Monthly payment until 31/5/2029	3.99% Initial rate	£0 Product fees	£94,911 Initial term cost	6.8% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £644,514.81 includes interest of £344,514.81 product fees of £0 and other fees of £0. Repayments: 63 months of £1,581.85 at 3.99% (fixed), then 237 months of £2,298.98 at 8.74% (variable). Early repayment charges apply.

first direct 5 year fixed [Full details](#)

£1,582 Monthly payment for 60 months	3.99% Initial rate	£490 Product fees	£95,401 Initial term cost	5.9% APRC	Call
---	------------------------------	-----------------------------	-------------------------------------	---------------------	----------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £581,170.60 includes interest of £280,680.60 product fees of £490 and other fees of £0. Repayments: 60 months of £1,581.85 at 3.99% (fixed), then 240 months of £2,024.04 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](#)


£1,582 Monthly payment until 30/6/2029	3.99% Initial rate	£995 Product fees	£95,936 Initial term cost	6.5% 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 6.5%. Total amount payable £624,972.72 includes interest of £323,947.72 product fees of £995 and other fees of £30. Repayments: 64 months of £1,581.85 at 3.99% (fixed), then 236 months of £2,214.87 at 8.24% (variable). Early repayment charges apply.

first direct 10 year fixed [Full details](#)

£1,582 Monthly payment for 120 months	3.99% Initial rate	£490 Product fees	£190,312 Initial term cost	5.0% APRC	Call
--	------------------------------	-----------------------------	--------------------------------------	---------------------	----------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.0%. Total amount payable £536,324.20 includes interest of £235,834.20 product fees of £490 and other fees of £0. Repayments: 120 months of £1,581.85 at 3.99% (fixed), then 180 months of £1,922.29 at 6.99% (variable). Early repayment charges apply.


HALIFAX 5 year fixed [Full details](#)







£1,590 Monthly payment until 31/5/2029	4.04% Initial rate	£0 Product fees	£95,508 Initial term cost	6.8% APRC	Go to lender
---	------------------------------	---------------------------	-------------------------------------	---------------------	------------------------------

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £645,641.89 includes interest of £345,541.89 product fees of £0 and other fees of £100. Repayments: 63 months of £1,590.14 at 4.04% (fixed), then 237 months of £2,301.11 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 1 February 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans







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

 5 year fixed Full details					
£1,590 <small>Monthly payment until 2/6/2029</small>	4.04% <small>Initial rate</small>	£999 <small>Product fees</small>	£96,407 <small>Initial term cost</small>	6.1% <small>APRC</small>	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £598,115.44 includes interest of £297,116.44 product fees of £999 and other fees of £0. Repayments: 64 months of £1,590.14 at 4.04% (fixed), then 236 months of £2,098.93 at 7.50% (variable). Early repayment charges apply.					
 5 year fixed Full details					
£1,593 <small>Monthly payment until 30/6/2029</small>	4.06% <small>Initial rate</small>	£999 <small>Product fees</small>	£96,615 <small>Initial term cost</small>	6.1% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £598,150.12 includes interest of £297,143.12 product fees of £999 and other fees of £8. Repayments: 64 months of £1,593.47 at 4.06% (fixed), then 236 months of £2,098.14 at 7.49% (variable). Early repayment charges apply.					
 Get a Decision in Principle from Nationwide Building Society <small>Sometimes known as an Agreement in Principle, a quick way to check whether a lender might lend you your requested amount before you apply.</small>					
 5 year fixed Full details					
£1,595 <small>Monthly payment for 60 months</small>	4.07% <small>Initial rate</small>	£0 <small>Product fees</small>	£95,708 <small>Initial term cost</small>	6.5% <small>APRC</small>	Get a decision What's this?
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.5%. Total amount payable £620,539.80 includes interest of £320,539.80 product fees of £0 and other fees of £0. Repayments: 60 months of £1,595.13 at 4.07% (fixed), then 240 months of £2,186.80 at 7.99% (variable). Early repayment charges apply.					
 5 year fixed Full details					
£1,597 <small>Monthly payment until 31/3/2029</small>	4.08% <small>Initial rate</small>	£699 <small>Product fees</small>	£96,541 <small>Initial term cost</small>	6.9% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £649,870.82 includes interest of £349,056.82 product fees of £699 and other fees of £115. Repayments: 61 months of £1,596.79 at 4.08% (fixed), then 239 months of £2,308.17 at 8.74% (variable). Early repayment charges apply.					
 5 year fixed Full details					
£1,597 <small>Monthly payment until 31/5/2029</small>	4.08% <small>Initial rate</small>	£999 <small>Product fees</small>	£96,806 <small>Initial term cost</small>	6.9% <small>APRC</small>	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £647,362.74 includes interest of £346,363.74 product fees of £999 and other fees of £0. Repayments: 63 months of £1,596.79 at 4.08% (fixed), then 237 months of £2,302.81 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 1 February 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

 5 year fixed Full details					
£1,598 <small>Monthly payment until 31/3/2029</small>	4.09% <small>Initial rate</small>	£899 <small>Product fees</small>	£96,842 <small>Initial term cost</small>	6.9% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £650,270.68 includes interest of £349,256.68 product fees of £899 and other fees of £115. Repayments: 61 months of £1,598.46 at 4.09% (fixed), then 239 months of £2,308.58 at 8.74% (variable). Early repayment charges apply.					
 Get a Decision in Principle from Nationwide Building Society <small>Sometimes known as an Agreement in Principle, a quick way to check whether a lender might lend you your requested amount before you apply.</small>					
 5 year fixed Full details					
£1,603 <small>Monthly payment for 60 months</small>	4.12% <small>Initial rate</small>	£0 <small>Product fees</small>	£96,208 <small>Initial term cost</small>	6.5% <small>APRC</small>	Get a decision What's this?
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.5%. Total amount payable £621,498 includes interest of £321,498 product fees of £0 and other fees of £0. Repayments: 60 months of £1,603.46 at 4.12% (fixed), then 240 months of £2,188.71 at 7.99% (variable). Early repayment charges apply.					
 5 year fixed Full details					
£1,607 <small>Monthly payment until 30/4/2029</small>	4.14% <small>Initial rate</small>	£1,499 <small>Product fees</small>	£98,203 <small>Initial term cost</small>	7.3% <small>APRC</small>	Go to broker
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £680,765.14 includes interest of £378,870.14 product fees of £1,499 and other fees of £396. Repayments: 62 months of £1,606.79 at 4.14% (fixed), then 238 months of £2,433.82 at 9.49% (variable). Early repayment charges apply.					
 2 year fixed Full details					
£1,612 <small>Monthly payment until 31/5/2026</small>	4.17% <small>Initial rate</small>	£999 <small>Product fees</small>	£39,782 <small>Initial term cost</small>	8.0% <small>APRC</small>	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 8.0%. Total amount payable £699,446.59 includes interest of £398,347.59 product fees of £999 and other fees of £100. Repayments: 27 months of £1,611.81 at 4.17% (fixed), then 273 months of £2,398.64 at 8.74% (variable). Early repayment charges apply.					
 5 year fixed Full details					
£1,615 <small>Monthly payment until 31/5/2029</small>	4.19% <small>Initial rate</small>	£0 <small>Product fees</small>	£96,909 <small>Initial term cost</small>	6.9% <small>APRC</small>	Go to lender
Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £648,622.47 includes interest of £348,622.47 product fees of £0 and other fees of £0. Repayments: 63 months of £1,615.15 at 4.19% (fixed), then 237 months of £2,307.46 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 1 February 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

first direct 5 year fixed [Full details](#)

£1,615 Monthly payment for 60 months	4.19% Initial rate	£0 Product fees	£96,909 Initial term cost	5.9% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £584,380.20 includes interest of £284,380.20 product fees of £0 and other fees of £0. Repayments: 60 months of £1,615.15 at 4.19% (fixed), then 240 months of £2,031.13 at 6.99% (variable). Early repayment charges apply.

Santander 5 year fixed [Full details](#)

£1,615 Monthly payment until 2/6/2029	4.19% Initial rate	£0 Product fees	£96,909 Initial term cost	6.2% APRC	Go to lender
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £600,107.12 includes interest of £300,107.12 product fees of £0 and other fees of £0. Repayments: 64 months of £1,615.15 at 4.19% (fixed), then 236 months of £2,104.82 at 7.50% (variable). Early repayment charges apply.

T S B 5 year fixed [Full details](#)

£1,615 Monthly payment until 30/6/2029	4.19% Initial rate	£995 Product fees	£97,904 Initial term cost	6.3% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £610,081.92 includes interest of £309,086.92 product fees of £995 and other fees of £0. Repayments: 64 months of £1,615.15 at 4.19% (fixed), then 236 months of £2,142.87 at 7.74% (variable). Early repayment charges apply.

Bank of Ireland  5 year fixed [Full details](#)

£1,615 Monthly payment until 31/3/2029	4.19% Initial rate	£1,495 Product fees	£98,419 Initial term cost	6.6% APRC	Go to broker
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.6%. Total amount payable £625,402.97 includes interest of £323,697.97 product fees of £1,495 and other fees of £210. Repayments: 61 months of £1,615.15 at 4.19% (fixed), then 239 months of £2,197.38 at 8.04% (variable). Early repayment charges apply.

first direct 10 year fixed [Full details](#)

£1,615 Monthly payment for 120 months	4.19% Initial rate	£0 Product fees	£193,818 Initial term cost	5.1% APRC	Call
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Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.1%. Total amount payable £542,370 includes interest of £242,370 product fees of £0 and other fees of £0. Repayments: 120 months of £1,615.15 at 4.19% (fixed), then 180 months of £1,936.40 at 6.99% (variable). Early repayment charges apply.

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 1 February 2024
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

BTC/USD - Bitcoin US Dollar

Bitfinex Currency in USD Disclaimer

42,839.0 -653.0 (-1.50%)

Real-time Data · 13:57:13

+

★ Added 1

Day's Range
41,880.0 43,560.0

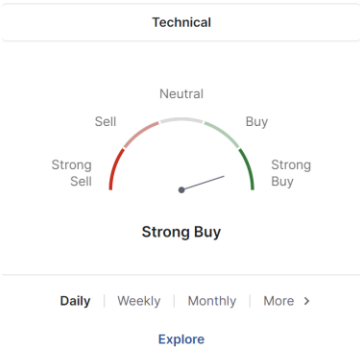
52 wk Range
19,592.0 48,750.0

General Chart News & Analysis Technical Forum

Overview Historical Data Related Instruments Currency Converter



Bid/Ask	42,838.00 / 42,839.00	Chg (7D)	7.63%
Vol (24H)	24.42B	1 Month	-4.88%
Market Cap	840.80B	1 Year	82.22%
Day's Range	41,880 - 43,560	YTD	1.12%
52 wk Range	19,592 - 48,750		
Max Supply	BTC21.00M		
Circulating Supply	BTC19.62M		
Rank	1		



Source: www.investing.com, as of 1 February 2024

Crypto Markets: Ethereum

ETH/USD - Ethereum US Dollar

Binance Currency in USD Disclaimer

2,295.35 -40.70 (-1.74%)

Real-time Data - 13:57:17



Added 1

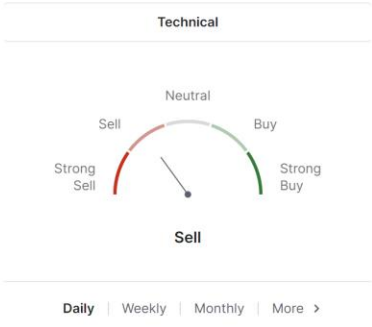
Day's Range
2,240.00 - 2,342.26
52 wk Range
1,371.36 - 2,712.82

General Chart News & Analysis Technical Forum

Overview Historical Data Related Instruments Currency Converter



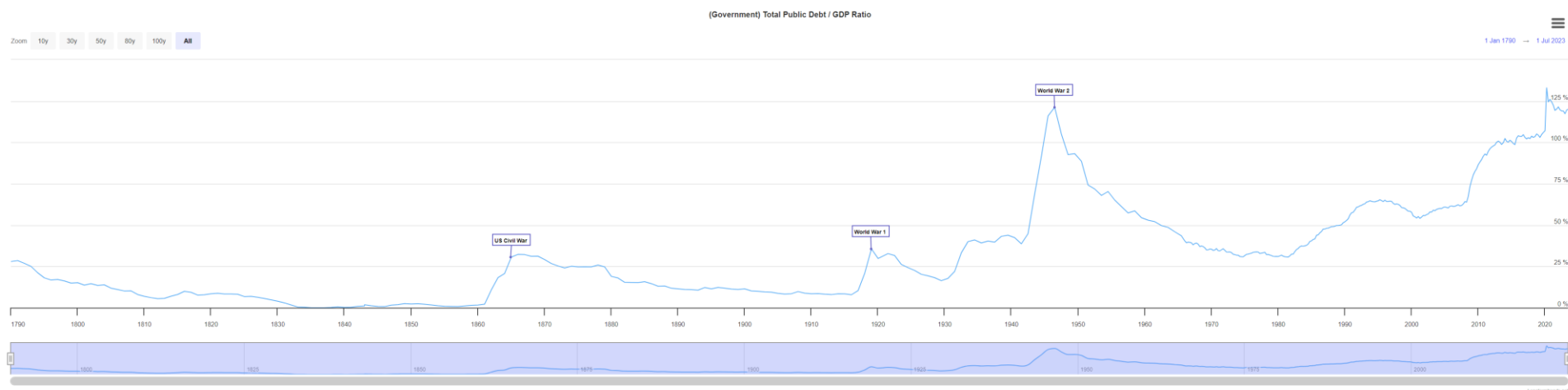
Bid/Ask	2,295.34 / 2,295.35	Chg (7D)	3.86%
Vol (24H)	10.22B	1 Month	-2.45%
Market Cap	276.05B	1 Year	39.96%
Day's Range	2,240 - 2,342.26	YTD	0.68%
52 wk Range	1,371.36 - 2,712.82		
Max Supply	-		
Circulating Supply	ETH120.18M		
Rank	2		



Source: www.investing.com, as of 1 February 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.

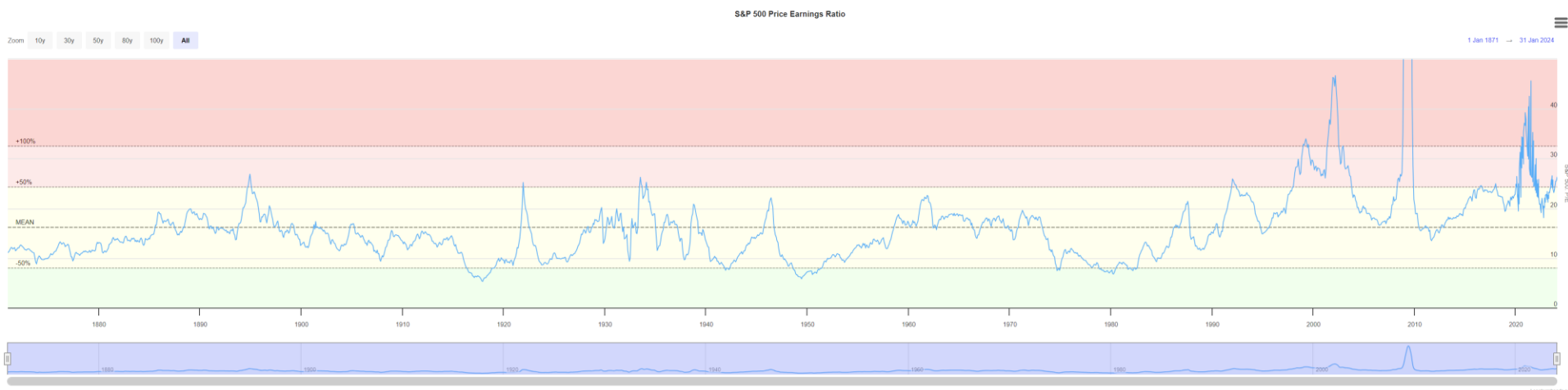
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- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

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.

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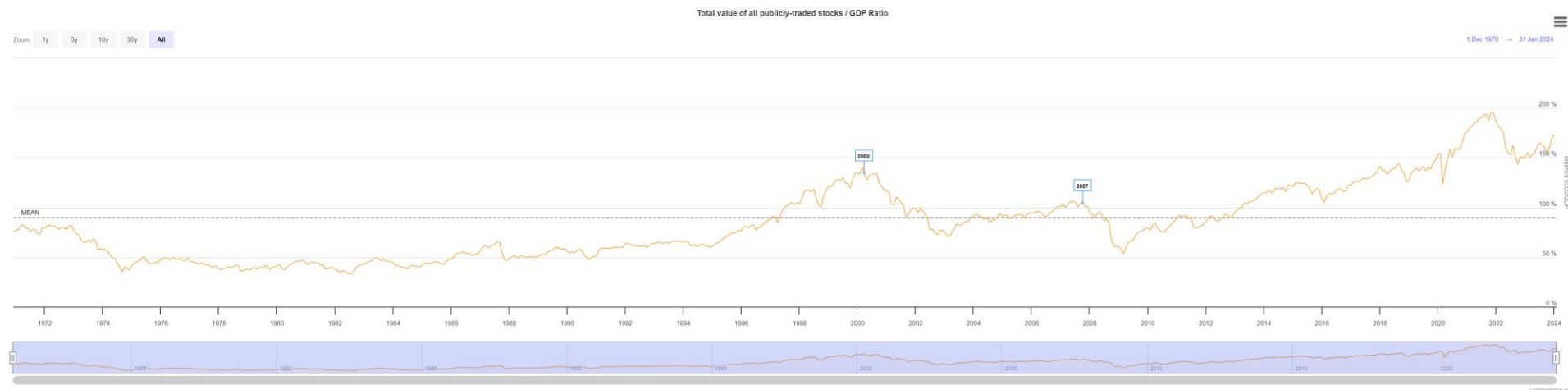
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- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

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.

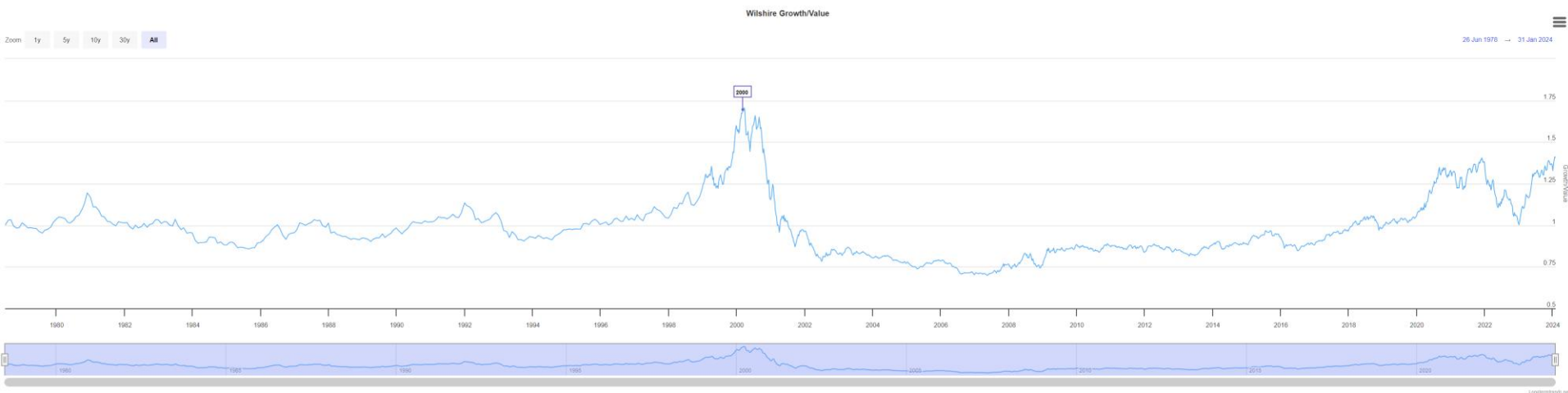
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- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

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.

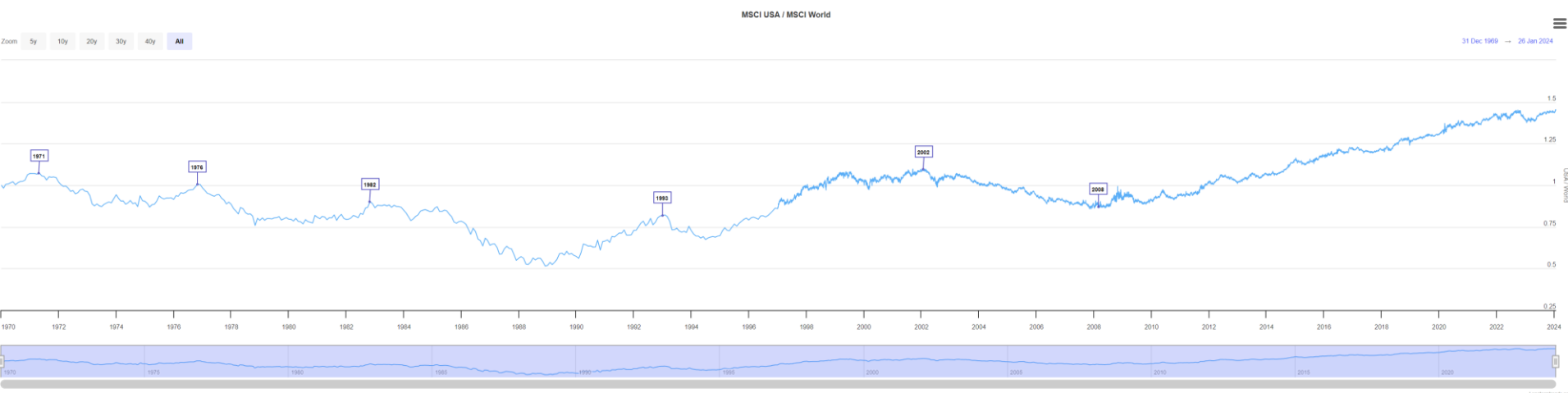
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- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

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.

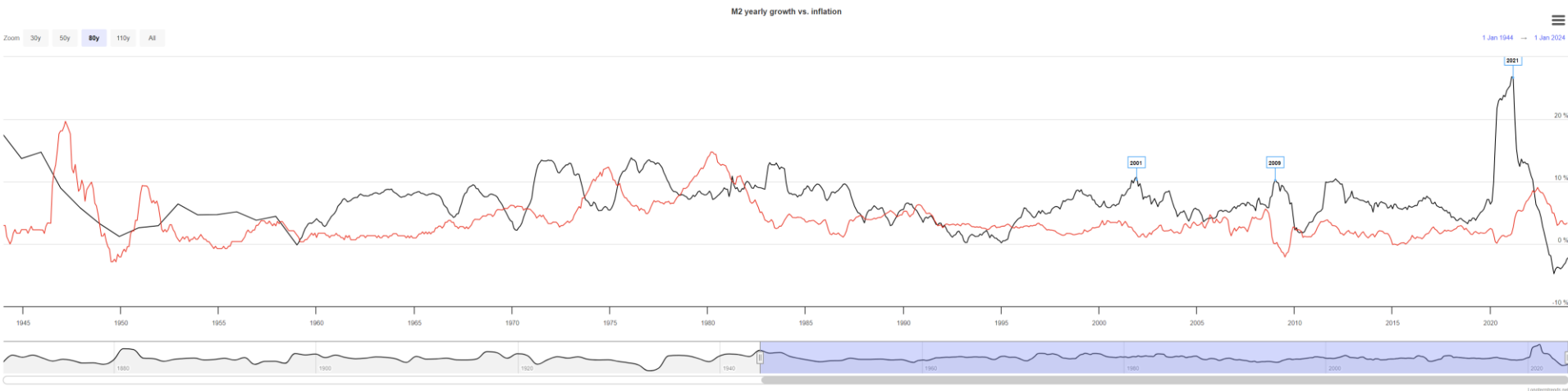
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- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

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.

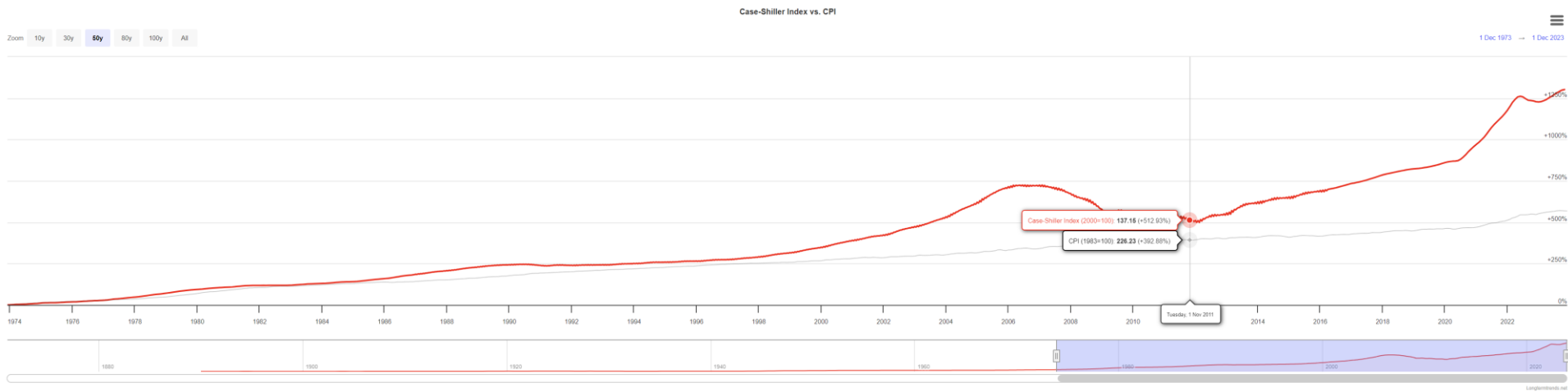
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- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

Macro-economic / Markets Insights – US Real Home Prices

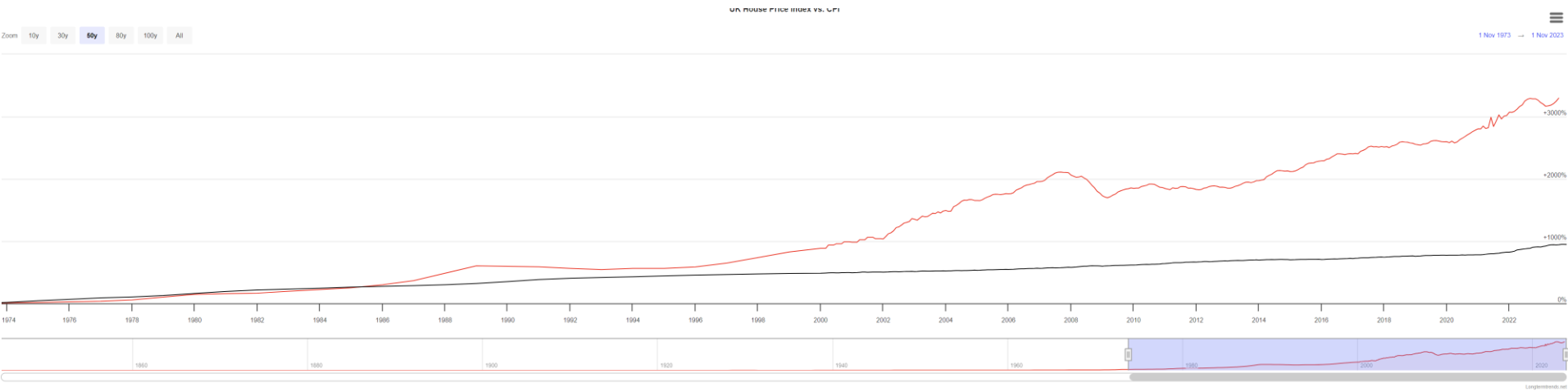


Interpretation

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

- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

Macro-economic / Markets Insights – UK Real Home Prices

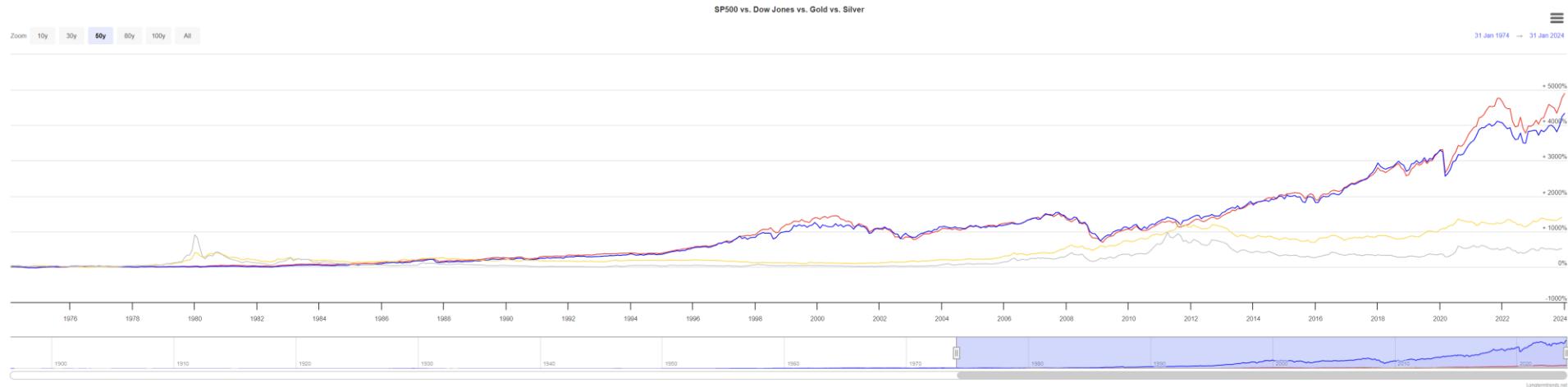


Interpretation

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

- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

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



Interpretation

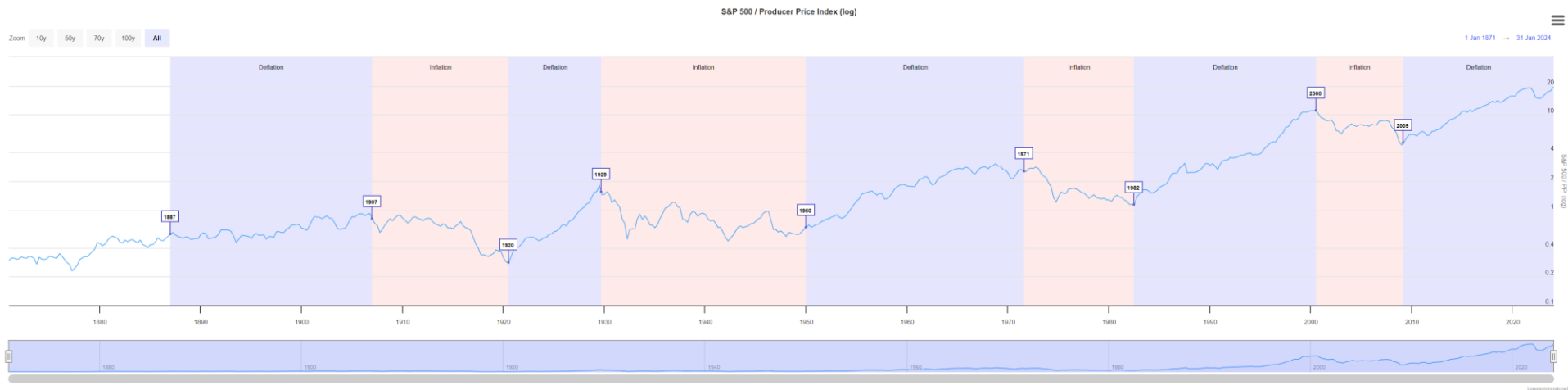
Which was the best investment in the past 30, 50, 80, or 100 years? This chart compares the performance of the **S&P 500**, the **Dow Jones**, **Gold**, and **Silver**. The **Dow Jones** is a stock index that includes 30 large publicly traded companies based in the United States. It is one of the oldest 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 1 February 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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- Source: <https://www.longtermtrends.net/>, as of 1 February 2024

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