



## MONTHLY NEWSLETTER, APR 2025

3 MAY 2025



@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	27721	-0.30	4.50	2.40	4.20	-6.20	122.30	-3.90	341.15
China	17795	1.20	3.10	-0.10	5.20	-5.80	83.40	2.20	1408.00
Euro Area	15781	0.40	2.40	2.20	6.20	-3.10	87.40	2.80	350.17
Germany	4526	0.20	2.40	2.10	6.30	-2.80	62.50	5.70	84.70
Japan	4204	0.60	0.50	3.60	2.50	-5.50	255.20	4.70	123.59
India	3568	1.60	6.00	3.34	7.90	-5.87	81.59	-1.20	1386.18
United Kingdom	3381	0.10	4.50	2.60	4.40	-4.80	95.90	-2.70	68.27
France	3052	0.10	2.40	0.80	7.30	-5.80	113.00	0.40	68.44
Italy	2301	0.30	2.40	2.00	6.00	-3.40	135.30	1.10	58.97
Brazil	2174	0.20	14.25	5.48	7.00	-8.50	84.68	-2.55	212.58
Canada	2142	0.60	2.75	2.30	6.70	-1.40	107.50	-1.00	41.53
Russia	2021	-0.80	21.00	10.30	2.30	-1.70	16.40	2.50	146.20
Mexico	1789	0.20	9.00	3.80	2.20	-5.70	49.70	-0.80	128.46
Australia	1728	0.60	4.10	2.40	4.10	0.90	43.80	-1.80	26.97
South Korea	1713	-0.20	2.75	2.10	2.90	-2.60	46.80	5.30	51.75
Spain	1620	0.60	2.40	2.20	11.36	-3.60	101.80	3.00	49.08
Indonesia	1371	0.53	5.75	1.95	4.91	-2.30	38.80	-0.30	281.60
Netherlands	1154	0.10	2.40	4.10	3.90	-0.90	43.30	9.90	17.94
Turkey	1118	1.70	46.00	38.10	7.90	-5.20	24.70	-3.50	85.67
Saudi Arabia	1068	0.90	5.00	2.30	3.50	-2.80	26.30	5.90	35.30
Switzerland	885	0.20	0.25	0.30	2.90	0.40	37.90	7.60	8.96
Poland	809	1.30	5.75	4.20	5.30	-6.60	55.30	0.20	36.62
Taiwan	757	6.64	2.00	2.29	3.36	-0.50	28.20	14.80	23.40
Argentina	646	1.10	29.00	55.90	6.40	-2.90	83.20	0.60	47.07
Belgium	645	0.40	2.40	2.55	5.90	-4.50	104.70	-0.90	11.82
Sweden	585	0.00	2.25	0.50	8.50	-1.50	33.50	7.40	10.55
Ireland	551	3.20	2.40	2.00	4.10	4.30	40.90	17.20	5.35
Thailand	515	0.40	1.75	0.84	0.88	-2.80	61.90	-0.20	66.05
United Arab Emirates	514	2.00	4.40	2.79	2.95	4.50	32.40	9.30	9.52

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com), as of 3 May 2025 (GDP figures are provided in USD billion)

## Macro Outlook

- The uncertainty surrounding the evolution of US trade policy remains high and is likely to continue to feed market volatility ahead.
- Markets were volatile in April, as the implications of US trade policy impacted stocks, bonds, and currencies. The month started with President Trump's announcement of a set of tariffs that were broader and more punitive than expected. Equity markets sold off just after the announcement and the VIX measure of implied market volatility spiked to 60, the highest level since the pandemic.
- Stocks recovered much of their losses after President Trump softened the approach, announcing a 90-day pause in the implementation of reciprocal tariffs.

## UK & US Economic Calendar – Key Events

- 2 May > Non-Farm Payrolls
- 2 May > Unemployment Rate
- 7 May > Fed Interest Rate Decision
- 7 May > Fed Press Conference
- 8 May > BoE Interest Rate Decision
- 13 May > Unemployment Rate
- 13 May > Inflation Rate YoY
- 13 May > Core Inflation Rate YoY
- 15 May > GDP Growth Rate MoM
- 21 May > Inflation Rate YoY
- 23 May > Retail Sales MoM
- 28 May > FOMC Minutes
- 29 May > GDP Growth Rate QoQ
- 30 May > Core PCE Price Index MoM

	United States
	United States
	United States
	United States
	United Kingdom
	United Kingdom
	United States
	United States
	United Kingdom
	United Kingdom
	United Kingdom
	United States
	United States
	United States

## Equities

- Developed equities ended the month up 0.9% with US markets underperforming most of their global peers. Growth stocks outperformed their value counterparts, with the poor performance of the energy sector a particular drag on the value index. Emerging markets were relatively resilient, supported by solid returns from Mexico and Brazil in particular.
- The S&P 500 Index underperformed many global peers, closing at -0.7%.
- The UK equity market fell by 0.2% over the month.
- The European equity market fell by 0.4% over the month.

## Fixed Income

- The confidence shock triggered by the “Liberation Day” tariff announcements also affected the bond markets. The yield on 10-year US Treasuries reached a peak of 4.6% on 11 April, before settling at 4.2% by the end of the month. A fall in euro government bond yields contributed positively to the return of the global aggregate bond index. A stronger yen and euro versus the US dollar also helped to lift global bonds into positive territory in US dollar terms.
- In the UK, government bond yields were very volatile over the course of April but ultimately ended the month lower.

## Commodities

- Gold was the big beneficiary of April's uncertainty, marking a new all-time high at \$3,500 on 22 April. Commodities shed some of their year-to-date gains as metals weakened and oil prices fell by 16% amid rising recession fears and a decision from OPEC members to boost supply.

## FX

- US trade policy uncertainty has triggered the reappraisal of the USD's safe-haven brand value.
- The US Dollar Index (DXY) is now weaker than what its weighted rate differentials imply, reflecting market concerns over US policy and structural issues.

**Note: Past performance is no guarantee of future results**



# Global Markets Overview: Asset Class and Style Returns

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Apr '25
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 26.2%	Global Agg 5.7%	Growth 3.2%
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 19.2%	MSCI EM 4.4%	Global Agg 2.9%
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 12.3%	Cmdty 3.6%	MSCI EM 1.3%
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 8.6%	Value 3.6%	DM Equities 0.9%
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 8.1%	Global REITS 1.6%	Small cap 0.7%
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 5.4%	DM Equities -0.8%	Global REITS -0.1%
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 2.8%	Small cap -2.9%	Value -1.3%
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 Agg -1.7%	Growth -4.8%	Cmdty -4.8%

- Source: JP Morgan Asset Management, <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/market-updates/monthly-market-review/>
- Data as of 3 May 2025

# Global Stock Markets – Americas

## AMERICAS

Mar 31 - -

Index All World



S&P 500

New York

5,633.07 5,511.38

Day ▼ -0.89% Month ▼ -1.26% Year ▲ 9.43%



Nasdaq Composite

New York

17,299.29 17,245.20

Day ▼ -1.24% Month ▼ -0.46% Year ▲ 10.12%



Dow Jones Industrial

New York

42,001.76 40,305.39

Day ▼ -0.55% Month ▼ -3.07% Year ▲ 6.59%

Mar 31 - Apr 30

Index All World



S&P/TSX COMP

Toronto

24,917.50 24,599.69

Day ▼ -1.10% Month ▼ -0.57% Year ▲ 13.37%



IPC

Mexico City

53,172.97 55,314.25

Day ▼ -0.54% Month ▲ 4.22% Year ▼ -2.31%



Bovespa

São Paulo

130,259.56 134,899.27

Day ▼ -0.14% Month ▲ 2.44% Year ▲ 7.30%

- Source: Financial Times
- All figures are as of 30 April 2025
- Monthly figures represent the period between 31 March and 30 April 2025

# Global Stock Markets – Europe

## EUROPE

Mar 31 - Apr 30



FTSE 100

London

Index

All World

8,658.85

8,494.85

Day 0.37%

Month -2.26%

Year 3.91%



FTSE Eurofirst 300

Europe

2,156.98

2,090.84

Day 0.29%

Month -3.09%

Year 4.45%



CAC 40

Paris

7,916.08

7,585.04

Day 0.39%

Month -4.23%

Year -6.00%

Mar 31 - Apr 30



Xetra Dax

Frankfurt

Index

All World

22,461.52

22,355.39

Day -0.31%

Month 5.02%

Year NaN%



Ibex 35

Madrid

13,309.30

13,287.80

Day -0.59%

Month -0.16%

Year 19.70%



FTSE MIB

Milan

38,739.30

37,604.82

Day -0.71%

Month -2.93%

Year 9.65%

- Source: Financial Times
- All figures are as of 30 April 2025
- Monthly figures represent the period between 31 March and 30 April 2025

# Global Stock Markets – Asia

## ASIA

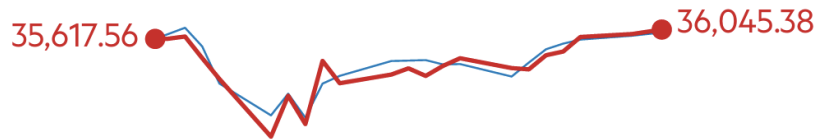
Mar 31 - Apr 30

Index All World



Nikkei 225

Tokyo



Day 0.57% Month -2.92% Year -5.00%



Hang Seng

Hong Kong



Day 0.51% Month -5.54% Year 24.69%



Shanghai Composite

Shanghai



Day -0.23% Month -2.16% Year 5.33%

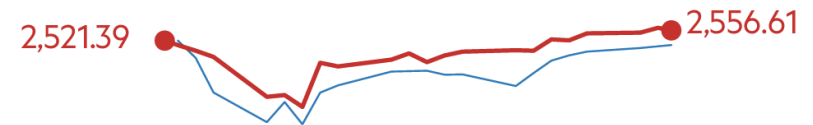
Mar 31 - Apr 30

Index All World



Kospi

Seoul

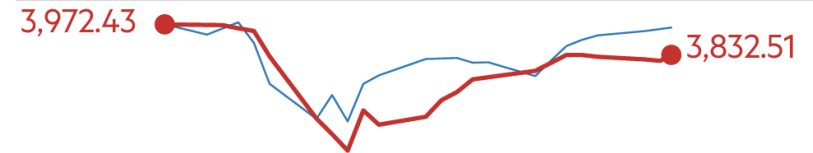


Day -0.34% Month -0.05% Year -4.87%



FTSE Straits Times

Singapore

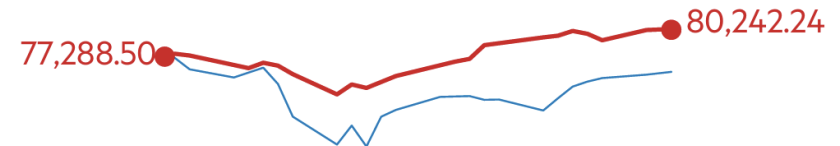


Day 0.72% Month -3.85% Year 16.37%



BSE Sensex

Mumbai



Day -0.06% Month 3.36% Year 7.16%

- Source: Financial Times
- All figures are as of 30 April 2025
- Monthly figures represent the period between 31 March and 30 April 2025

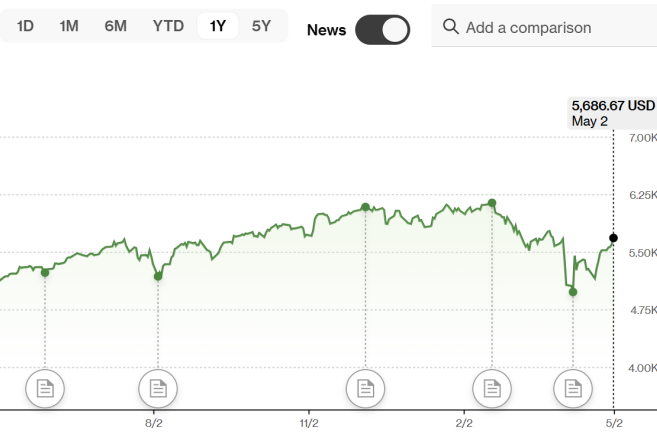
# US Stock Markets

## S&P 500 INDEX ✓ Following

SPX:IND  
(USD) · Market closed

5,686.67 ▲82.53 +1.47%  
As of 12:00 AM EDT 05/02/25.

Summary   Related News   Index Info



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
5,645.88	12.39%	5,642.28 – 5,700.70
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
5,604.14	–3.31%	4,835.04 – 6,147.43

### Key Statistics

P/E RATIO	24.33	PRICE TO BOOK RATIO	4.89
PRICE TO SALES RATIO	2.90	1 YEAR RETURN	12.39%
30 DAY AVG VOLUME	1,080,610,389.60	EPS	246.61
LAST DIVIDEND REPORTED	0.175567		

- Source: Bloomberg
- All figures are as of 3 May 2025



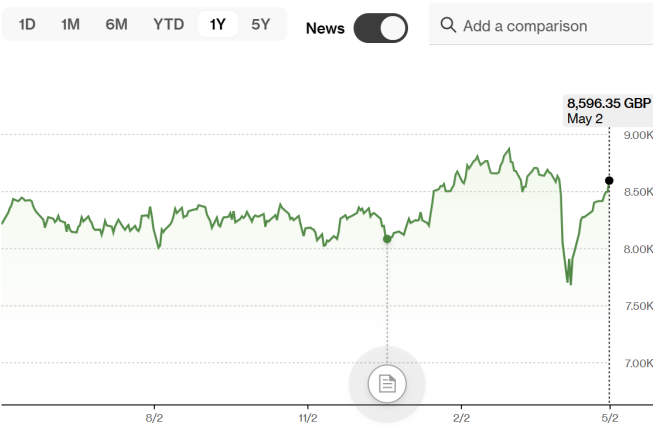
# UK Stock Markets

## FTSE 100 Index ✓ Following

UKX:IND  
(GBP) · Market closed

8,596.35 ▲99.55 +1.17%  
As of 12:00 AM EDT 05/02/25.

Summary   Related News   Index Info



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,496.80	8.48%	8,496.80 – 8,622.14
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
8,496.80	5.18%	7,544.83 – 8,908.82

### Key Statistics

P/E RATIO	12.66	PRICE TO BOOK RATIO	1.94
PRICE TO SALES RATIO	1.23	1 YEAR RETURN	8.48%
30 DAY AVG VOLUME	754,084,289.73	EPS	684.61
LAST DIVIDEND REPORTED	0.6152935		

- Source: Bloomberg
- All figures are as of 3 May 2025

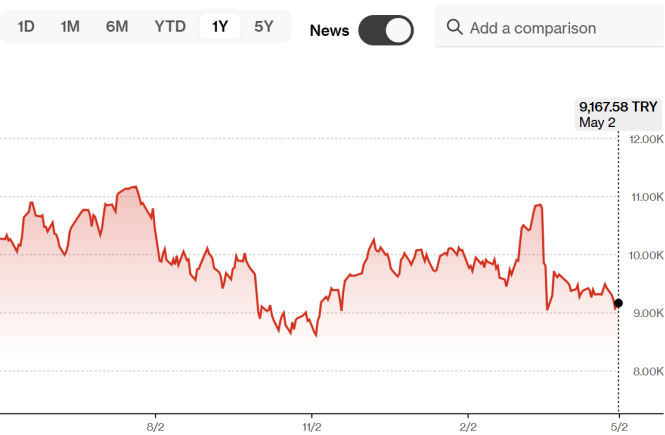
# Turkey Stock Markets

## Borsa Istanbul 100 Index ✓ Following

XU100:IND  
(TRY) · Market closed

9,167.58 ▲89.15 +0.98%  
As of 12:00 AM EDT 05/02/25.

Summary   Related News   Index Info



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
9,120.98	-8.77%	9,103.71 – 9,194.82
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
9,078.43	-6.74%	8,566.62 – 11,252.11

### Key Statistics

P/E RATIO	18.62	PRICE TO BOOK RATIO	1.07
PRICE TO SALES RATIO	0.49	1 YEAR RETURN	-8.77%
30 DAY AVG VOLUME	4,048,023,146.63	EPS	812.58
LAST DIVIDEND REPORTED	0.528129		

- Source: Bloomberg
- All figures are as of 3 May 2025

# Global Bond Markets – Americas

## Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	4.31%	+9	+28	-20	5/2/2025
Canada	3.18%	+8	+25	-47	5/2/2025
Brazil	14.05%	-1	-67	+258	5/2/2025
Mexico	9.36%	+4	+38	-18	5/2/2025

• Source: Bloomberg

# Global Bond Markets – Europe & Middle East & Africa

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	2.53%	+9	-12	+4	5/2/2025
United Kingdom »	4.51%	+3	-1	+29	5/2/2025
France	3.25%	+8	-13	+28	5/2/2025
Italy	3.63%	+7	-14	-17	5/2/2025
Spain	3.19%	+8	-11	-7	5/2/2025
Netherlands	2.77%	+9	-11	-2	5/2/2025
Portugal	3.07%	+7	-11	-4	5/2/2025
Greece	3.34%	+7	-10	-11	5/2/2025
Switzerland	0.28%	+4	-12	-39	5/2/2025

• Source: Bloomberg

# Global Bond Markets – Asia Pacific

## Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	1.25%	+0	-10	+36	5/2/2025
Australia »	4.21%	+3	-4	-20	5/2/2025
New Zealand	4.42%	-2	+0	-39	5/2/2025
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Singapore	2.47%	+2	-6	-88	5/2/2025
South Korea	2.58%	+2	-15	-103	5/2/2025
India	6.36%	--	-13	-80	5/2/2025

• Source: Bloomberg



# UK Bond Markets

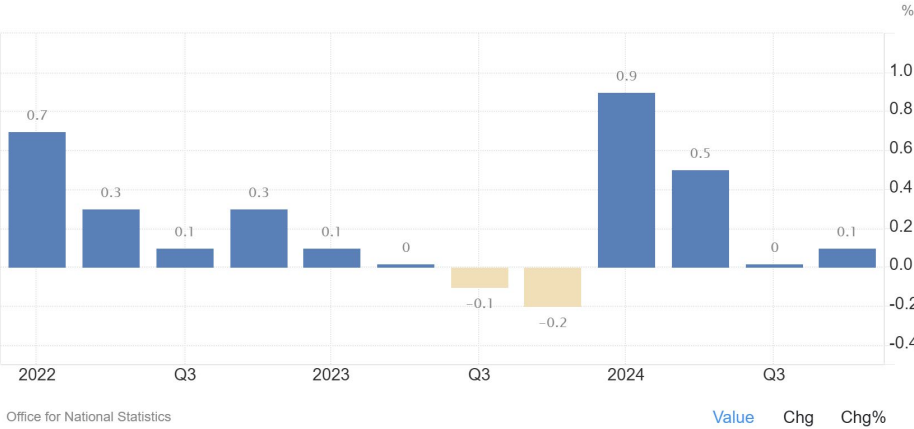
## Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	3.75	99.82	3.84%	+3	-16	-50	5/2/2025
GTGBP5Y:GOV UK Gilt 5 Year Yield	4.38	101.73	3.98%	+4	-12	-12	5/2/2025
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.50	99.93	4.51%	+3	-1	+29	5/2/2025
GTGBP30Y:GOV UK Gilt 30 Year Yield	4.38	86.29	5.30%	+4	+12	+60	5/2/2025

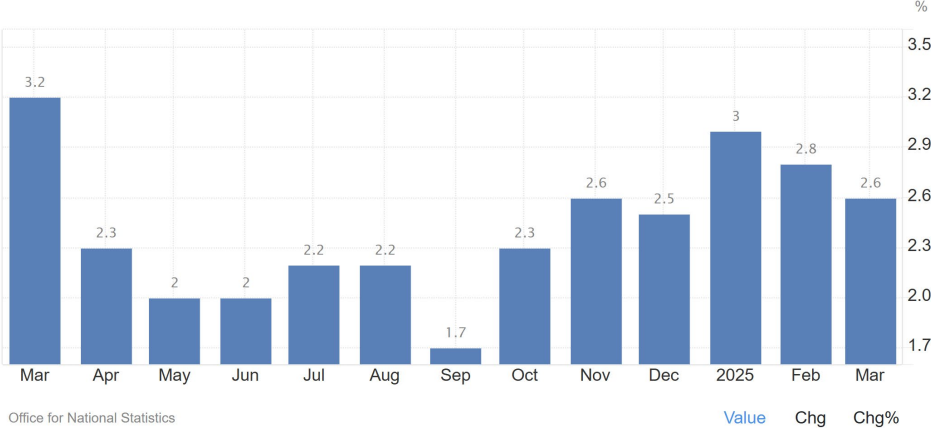
• Source: Bloomberg

# UK Economy

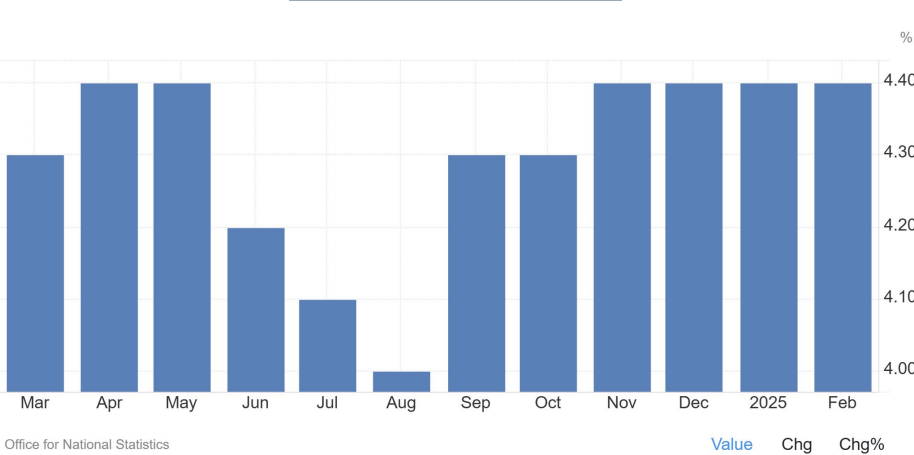
GDP Growth Rate



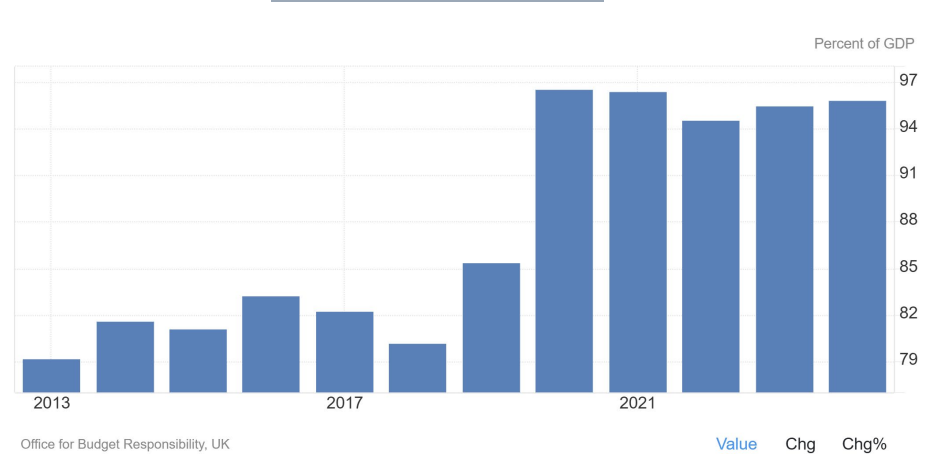
Annual Inflation Rate



Unemployment Rate



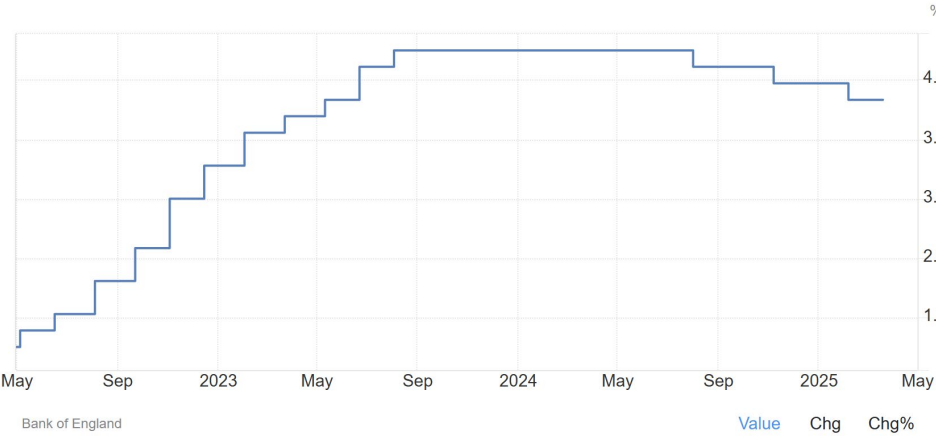
Government Debt / GDP



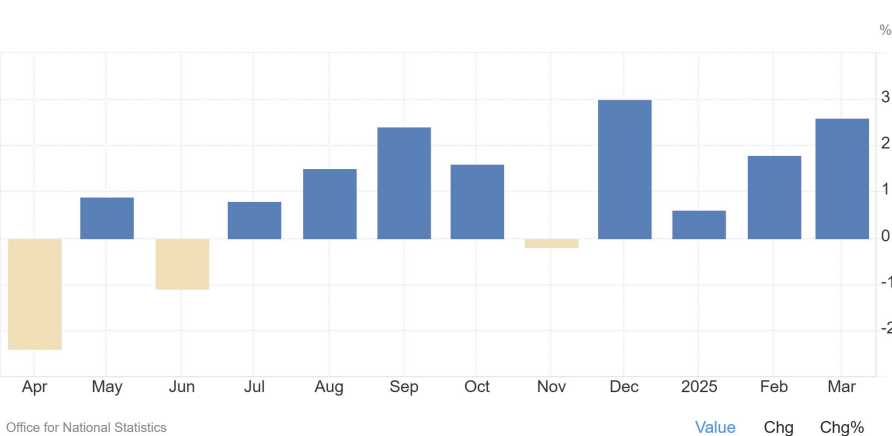
• Source: <https://tradingeconomics.com/united-kingdom>

# UK Markets

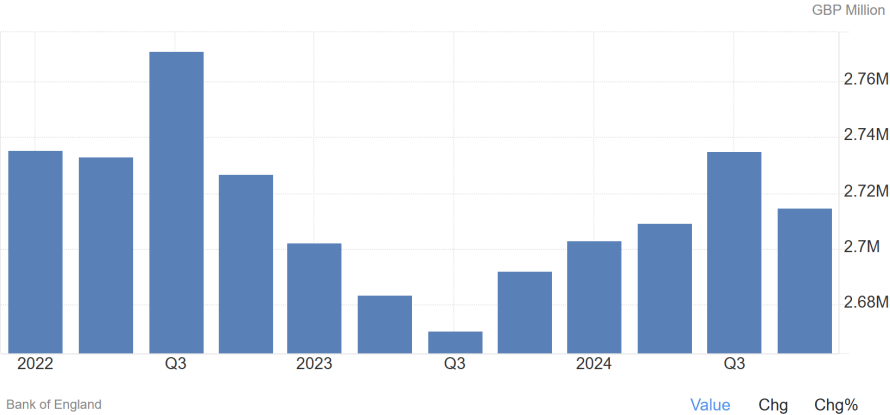
BOE Interest Rate



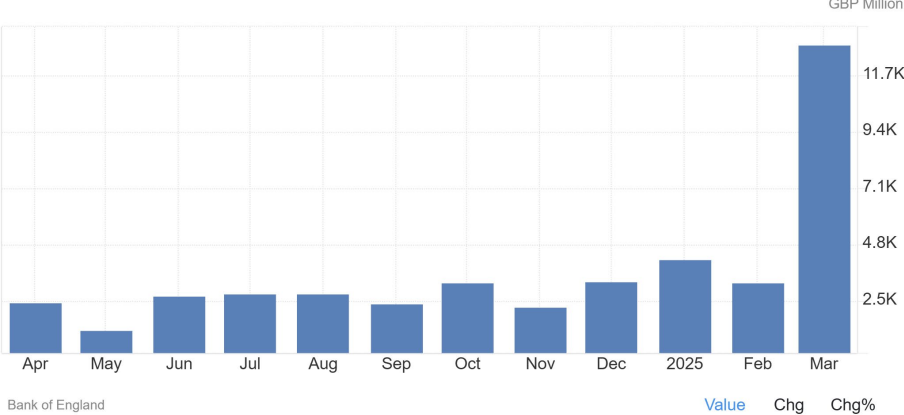
Retail Sales YoY



Loans to Private Sector



Mortgage Lending



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

# UK Mortgage Loans

## Competitive Market Benchmark (Indicative Only) – Page 1 of 2

Club Lloyds current account holders only

**LLOYDS**  
**£1,542**  
Monthly payment until 31/8/2027  
**2 year fixed**

**3.75%**  
Initial rate

**£999**  
Product fees

**£38,016**  
Initial term cost

**7.3%**  
APRC

Cashback **£250**    Free legals ✕    Free valuations ✓

**Go to lender**    **Full details**

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £657,485.94 includes interest of £356,486.84 product fees of £999 and other fees of £0. Repayments: 27 months of £1,542.39 at 3.75% (fixed), then 273 months of £2,252.17 at 7.99% (variable). Early repayment charges apply.

Property EPC rating A or B required

**BARCLAYS**  
**£1,555**  
Monthly payment until 30/8/2030  
**5 year fixed**

**3.83%**  
Initial rate

**£899**  
Product fees

**£94,263**  
Initial term cost

**5.5%**  
APRC

Cashback **£0**    Free legals ✕    Free valuations ✓

**Go to broker**    **Full details**

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.5%. Total amount payable £569,422.66 includes interest of £258,408.66 product fees of £899 and other fees of £115. Repayments: 61 months of £1,555.49 at 3.83% (fixed), then 239 months of £1,939.43 at 6.49% (variable). Early repayment charges apply.

Get a Decision in Principle from NatWest

**NatWest**  
**£1,564**  
Monthly payment until 31/7/2027  
**2 year fixed**

**3.88%**  
Initial rate

**£995**  
Product fees

**£38,554**  
Initial term cost

**7.0%**  
APRC

Cashback **£0**    Free legals ✕    Free valuations ✓

**Get a decision**    **Full details**

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 7%. Total amount payable £535,135.06 includes interest of £334,110.06 product fees of £995 and other fees of £30. Repayments: 26 months of £1,563.70 at 3.88% (fixed), then 274 months of £2,165.89 at 7.49% (variable). Early repayment charges apply.

Club Lloyds current account holders only

**LLOYDS**  
**£1,564**  
Monthly payment until 31/8/2030  
**5 year fixed**

**3.88%**  
Initial rate

**£999**  
Product fees

**£94,821**  
Initial term cost

**6.4%**  
APRC

Cashback **£250**    Free legals ✕    Free valuations ✓

**Go to lender**    **Full details**

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £614,389.86 includes interest of £313,390.86 product fees of £999 and other fees of £0. Repayments: 63 months of £1,563.70 at 3.88% (fixed), then 237 months of £2,172.48 at 7.99% (variable). Early repayment charges apply.

Get a Decision in Principle from NatWest

**NatWest**  
**£1,564**  
Monthly payment until 31/7/2030  
**5 year fixed**

**3.88%**  
Initial rate

**£995**  
Product fees

**£94,847**  
Initial term cost

**6.1%**  
APRC

Cashback **£0**    Free legals ✕    Free valuations ✓


**Get a decision**    **Full details**

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £596,591.54 includes interest of £295,566.54 product fees of £995 and other fees of £30. Repayments: 62 months of £1,563.70 at 3.88% (fixed), then 238 months of £2,095.03 at 7.49% (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 3 May 2025
- Source: <https://www.moneysupermarket.com/>

# UK Mortgage Loans

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



**LLOYDS**  
**£1,567**  
 Monthly payment until 31/8/2027  
**2 year fixed**

**3.90%**  
Initial rate  
**£999**  
Product fees  
**£38,607**  
Initial term cost  
**7.3%**  
APRC

Cashback **£250**
 Free legals ✕
 Free valuations ✓

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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £658,879.05 includes interest of £357,880.05 product fees of £999 and other fees of £0. Repayments: 27 months of £1,566.99 at 3.9% (fixed), then 273 months of £2,254.84 at 7.99% (variable). Early repayment charges apply.



**HALIFAX**  
**£1,567**  
 Monthly payment until 31/8/2027  
**2 year fixed**

**3.90%**  
Initial rate  
**£999**  
Product fees  
**£38,707**  
Initial term cost  
**7.3%**  
APRC

Cashback **£250**
 Free legals ✕
 Free valuations ✕

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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.3%. Total amount payable £658,979.05 includes interest of £357,880.05 product fees of £999 and other fees of £100. Repayments: 27 months of £1,566.99 at 3.9% (fixed), then 273 months of £2,254.84 at 7.99% (variable). Early repayment charges apply.


**BARCLAYS**  
**£1,569**  
 Monthly payment until 30/8/2027  
**2 year fixed**


**3.91%**  
Initial rate  
**£899**  
Product fees  
**£38,581**  
Initial term cost  
**6.2%**  
APRC

Cashback **£0**
 Free legals ✕
 Free valuations ✓

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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £587,793.50 includes interest of £286,779.50 product fees of £899 and other fees of £115. Repayments: 25 months of £1,568.64 at 3.91% (fixed), then 275 months of £1,991.14 at 6.49% (variable). Early repayment charges apply.

**Property EPC rating A or B required**



**HSBC UK**  
**£1,569**  
 Monthly payment until 31/8/2027  
**2 year fixed**

**3.91%**  
Initial rate  
**£999**  
Product fees  
**£38,663**  
Initial term cost  
**6.3%**  
APRC

Cashback **£500**
 Free legals ✕
 Free valuations ✓

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**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £598,058.87 includes interest of £297,042.87 product fees of £999 and other fees of £17. Repayments: 27 months of £1,568.64 at 3.91% (fixed), then 273 months of £2,031.83 at 6.74% (variable). Early repayment charges apply.


**HSBC UK**  
**£1,569**  
 Monthly payment until 31/8/2027  
**2 year fixed**

**3.91%**  
Initial rate  
**£999**  
Product fees  
**£38,663**  
Initial term cost  
**6.3%**  
APRC

Cashback **£0**
 Free legals ✕
 Free valuations ✓

[Go to broker](#)  
[Full details](#)

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £598,058.87 includes interest of £297,042.87 product fees of £999 and other fees of £17. Repayments: 27 months of £1,568.64 at 3.91% (fixed), then 273 months of £2,031.83 at 6.74% (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 3 May 2025
- Source: <https://www.moneysupermarket.com/>



# Crypto Markets: Bitcoin

 **BTC/USD - Bitcoin US Dollar** ⓘ

Bitfinex ▾ Currency in  USD ▾

**96,492.0** -912.0 (-0.94%) ▾

 Real-time Data · 12:03:45



★ Added 2

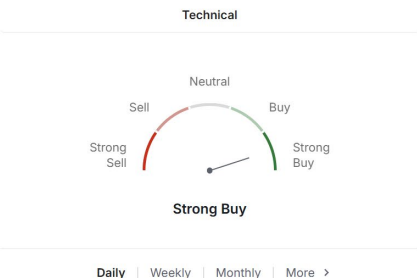
Day's Range  
**96,181.0** ▾ 97,800.0  
52 wk Range  
**49,538.0** ▾ 109,410.0

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

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



Bid/Ask	96,480.00 / 96,481.00	Chg (7D)	2.33%
Vol (24H)	19.11B	1 Month	15.10%
Market Cap	1.92T	1 Year	50.82%
Day's Range	96,181 - 97,800	YTD	2.90%
52 wk Range	49,538 - 109,410		
Max Supply	BTC21.00M		
Circulating Supply	BTC19.86M		
Rank	1		



• Source: [www.investing.com](http://www.investing.com) as of 3 May 2025

# Crypto Markets: Ethereum

ETH/USD - Ethereum US Dollar

Binance Currency in USD

1,832.29 -20.18 (-1.09%)

Real-time Data · 12:06:02

Added 2

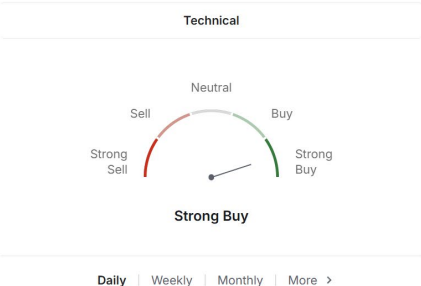
Day's Range  
1,817.63 - 1,868.00  
52 wk Range  
1,385.05 - 4,102.92

General Chart News & Analysis Technical Forum

Overview Historical Data Related Instruments Currency Converter



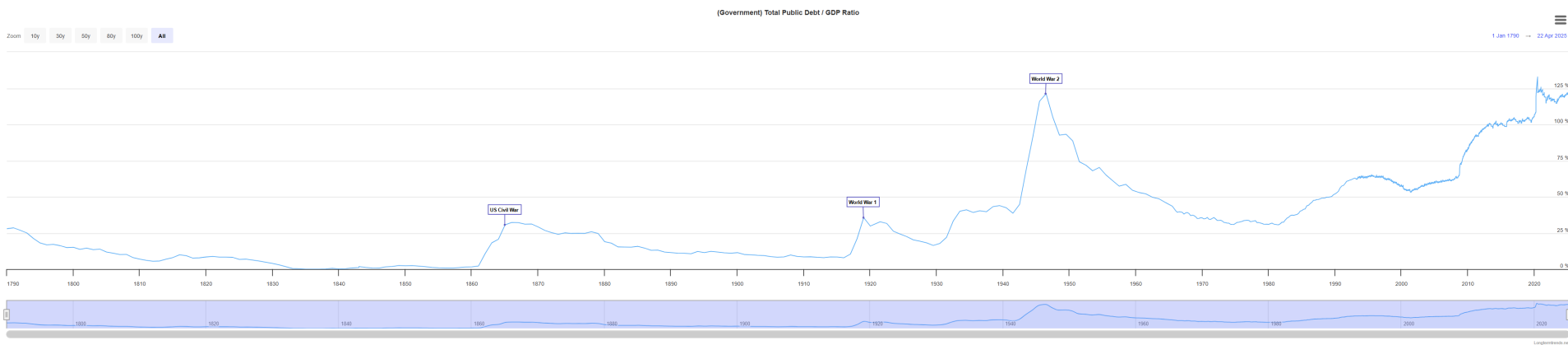
Bid/Ask	1,832.29 / 1,832.30	Chg (7D)	1.89%
Vol (24H)	9.38B	1 Month	0.96%
Market Cap	221.59B	1 Year	-41.15%
Day's Range	1,817.63 - 1,868	YTD	-45.03%
52 wk Range	1,385.05 - 4,102.92		
Max Supply	-		
Circulating Supply	ETH120.73M		
Rank	2		



Source: [www.investing.com](https://www.investing.com) as of 3 May 2025

# 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.

## Data Sources

- Recent data
  - FiscalData: [Total Public Debt Outstanding \(since 1993\)](#)
  - Federal Reserve Bank of St. Louis: [US Gross Domestic Product \(since 1947\)](#)
- Historical data
  - Federal Reserve Bank of St. Louis: [Federal Debt: Total Public Debt \(from 1965 until 1993\)](#)
  - FiscalData: [Historical Debt Outstanding \(until 1964\)](#)
  - Congressional Budget Office: [Historical Gross Domestic Product](#)

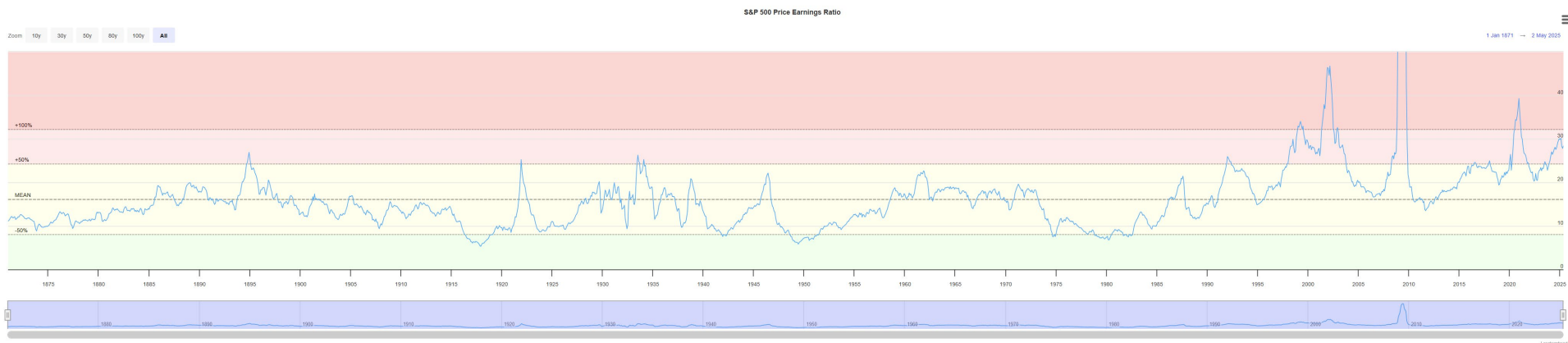
Source: <https://www.longtermtrends.net/>

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# Macro-economic / Markets Insights – S&P 500 Price to Earnings Ratio



## Interpretation

The price earnings ratio is calculated by dividing a company's stock price by its earnings per share. In other words, the price earnings ratio shows what the market is willing to pay for a stock based on its current earnings. It is one of the most widely-used valuation metrics for stocks. A high P/E ratio suggests that investors are willing to pay a premium for each unit of earnings, indicating optimism about future growth prospects. Conversely, a low P/E ratio may indicate that the market has lower expectations for future growth or that the stock is undervalued. The PE ratio of the S&P 500 divides the index (current market price) by the reported earnings of the trailing twelve months. In 2009 when earnings fell close to zero the ratio got out of whack, resulting in an inaccurate reflection of the market's true valuation. A solution to this phenomenon is to divide the price by the average inflation-adjusted earnings of the previous 10 years. In recent years, Yale professor [Robert Shiller](#), the author of *Irrational Exuberance*, has reintroduced this adjusted ratio to a wider audience of investors. The Shiller PE Ratio of the S&P 500 is illustrated below.

## Data Sources

- Multpl: S&P 500 PE Ratio by Month

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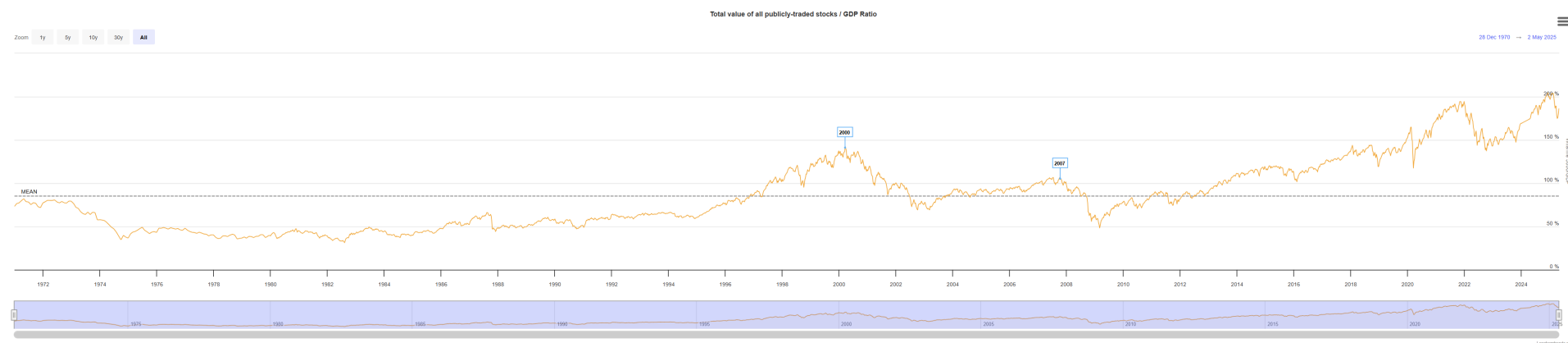
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- Source: <https://www.longtermtrends.net/>

# 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.

## Data Sources

- Yahoo Finance: [FT Wilshire 5000 Index](#)
- Federal Reserve Bank of St. Louis: [US Gross Domestic Product](#)

**TV** TradingView

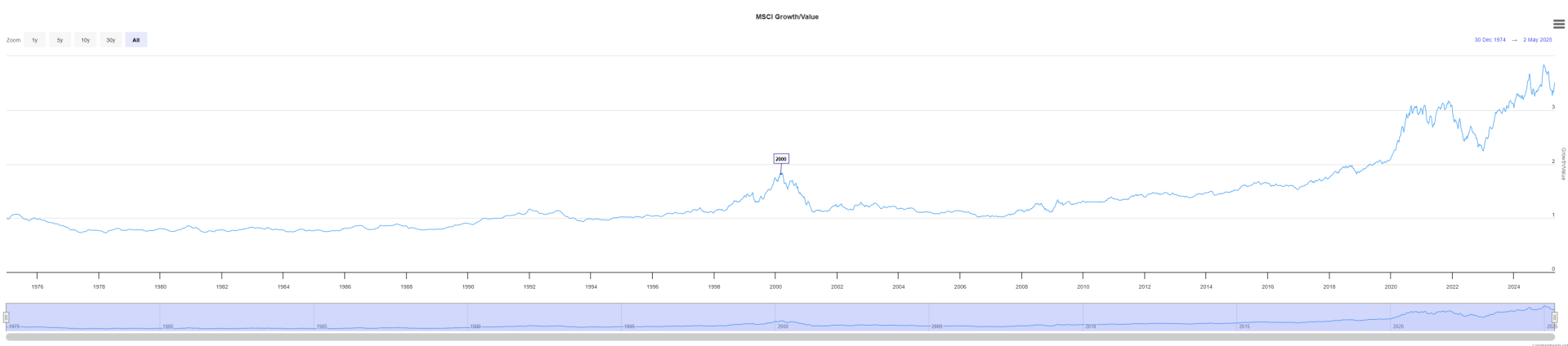
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- Source: <https://www.longtermtrends.net/>



# 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 [MSCI USA Growth Index](#) by the [MSCI USA Value Index](#). When the ratio rises, growth stocks outperform value stocks - and when it falls, value stocks outperform growth stocks.

**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** on the other hand, may be 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.

## Data Sources

- [MSCI USA Growth Index](#)
- [MSCI USA Value Index](#)

- **Source:** <https://www.longtermtrends.net/>

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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.

## Data Sources

- msci.com: [End of day index data search](#)

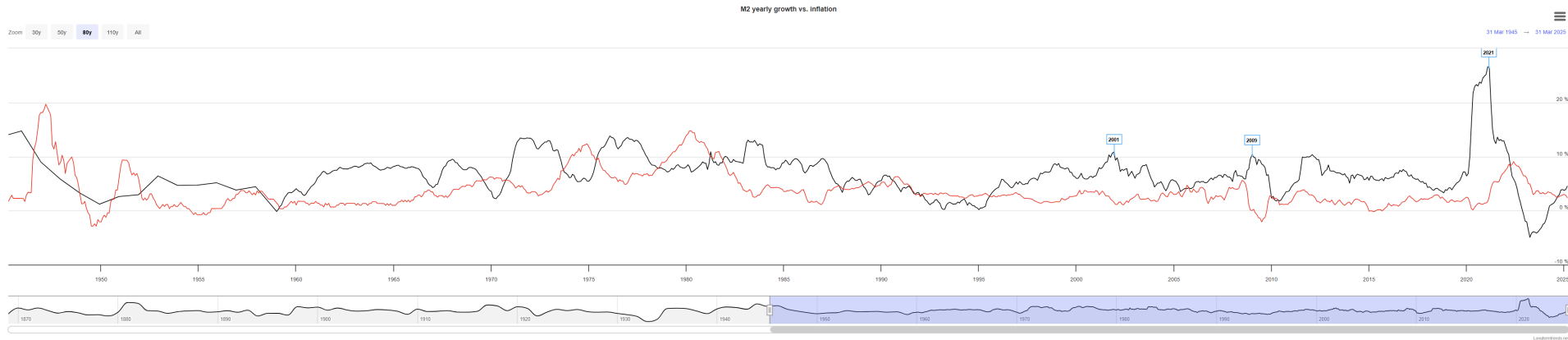
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- Source: <https://www.longtermtrends.net/>

# 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.

## Data Sources

- M2 Money Stock
  - Federal Reserve Bank of St. Louis: [M2 Money Stock \(Weekly\)](#) since 1980
  - Federal Reserve Bank of St. Louis: [M2 Money Stock \(Monthly\)](#) from 1959 until 1980
  - United States Census Bureau: [Historical Statistics of the United States, Colonial Times to 1970 \(M2 Money Stock until 1959, Chapter X, pages 992-993\)](#). Following [Bannister and Forward \(page 28\)](#), M2 prior to 1959 is calculated by adding "Currency held by the public" + "Deposits adjusted, commercial banks" + "Bank vault cash" + "Monetary gold stock" + "Deposits at nonbank thrift institutions"
- Inflation
  - Federal Reserve Bank of St. Louis: [CPI since 1913](#)
  - Robert Shiller Online Data: [CPI from 1871 until 1913](#)
- US Gross Domestic Product
  - Federal Reserve Bank of St. Louis: [US Gross Domestic Product](#)
  - Congressional Budget Office: [Historical Gross Domestic Product](#)

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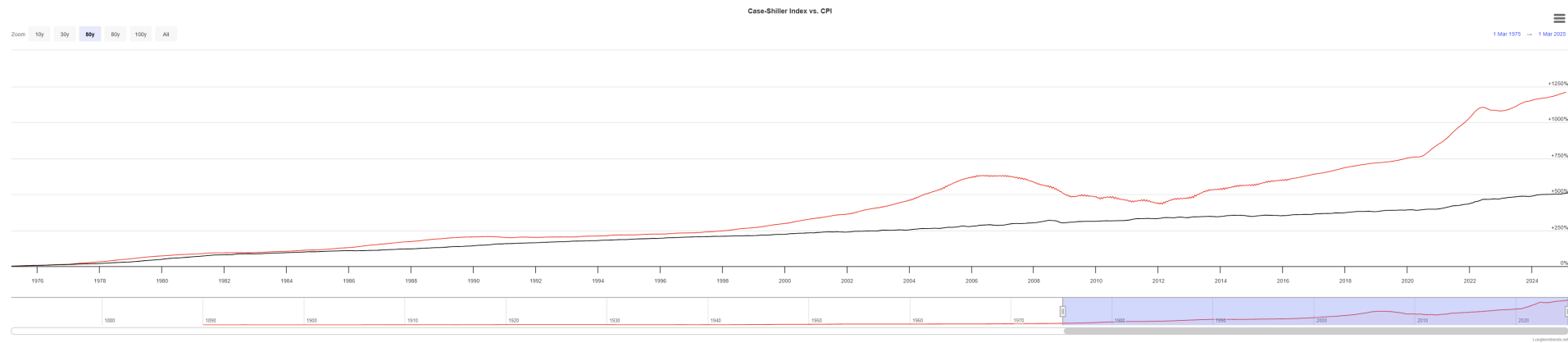
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- Source: <https://www.longtermtrends.net/>

# Macro-economic / Markets Insights – US Real Home Prices

Case-Shiller Home Price Index vs. CPI

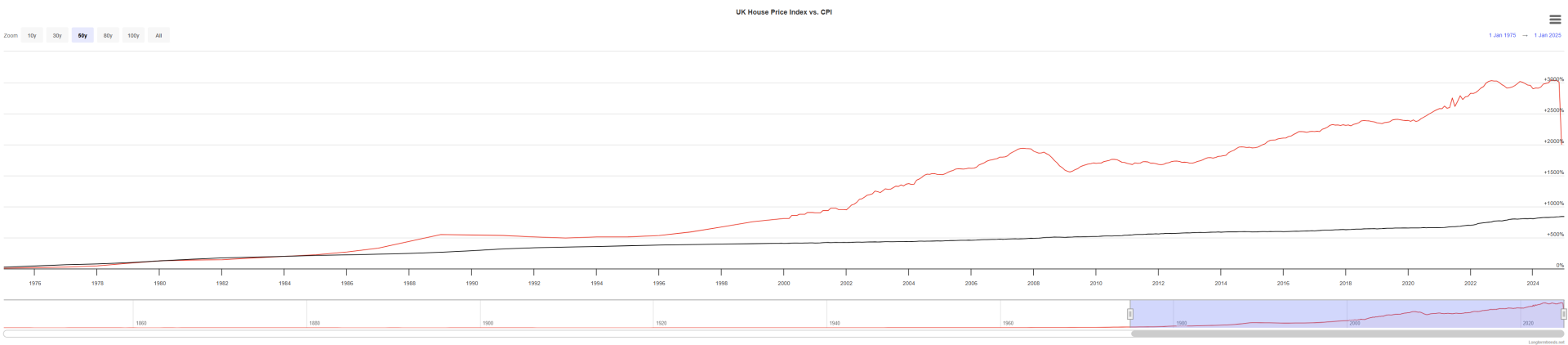


## Interpretation

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

- Source: <https://www.longtermtrends.net/>

# Macro-economic / Markets Insights – UK Real Home Prices

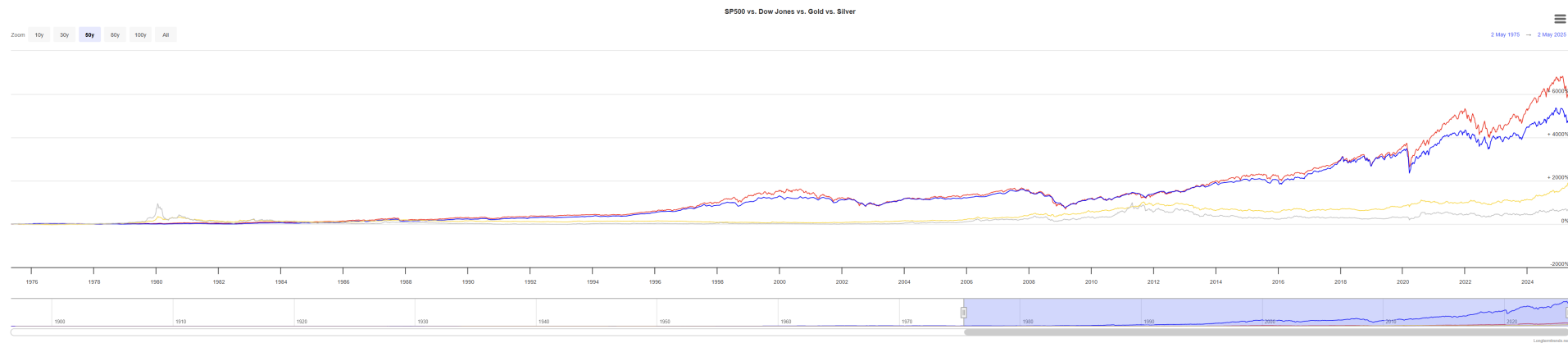


## Interpretation

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

- Source: <https://www.longtermtrends.net/>

# 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.

## Data Sources

- Recent data
  - Dow Jones
  - S&P 500
  - Gold prices
  - Silver prices
- Historical data
  - Dow Jones
  - S&P 500 until 1927
  - S&P 500 from 1928 until 2023
  - Gold prices
  - Silver prices

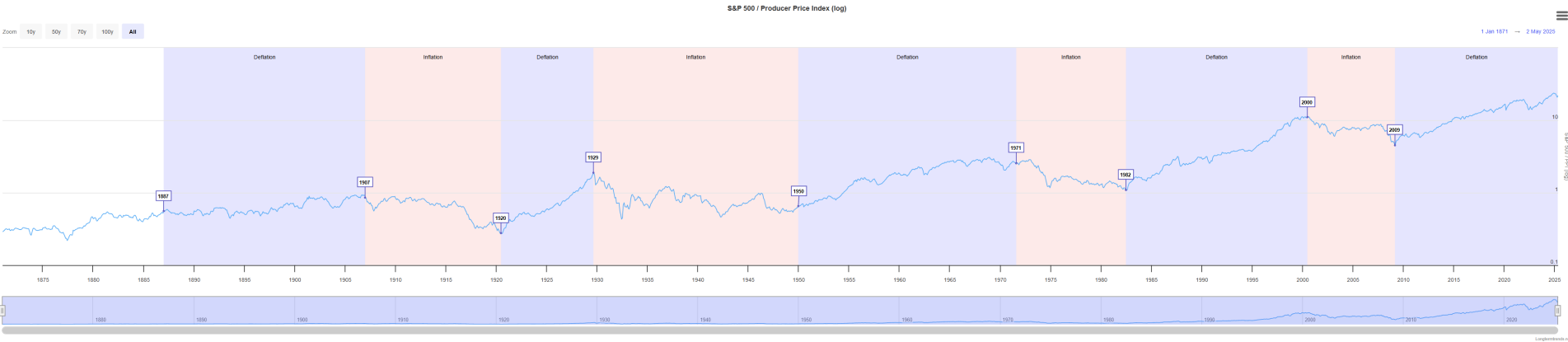
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- Source: <https://www.longtermtrends.net/>

# 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.

## Data Sources

- Recent data
  - Federal Reserve Bank of St. Louis: [S&P 500](#)
  - Federal Reserve Bank of St. Louis: [Producer Price Index for All Commodities](#)
- Historical data
  - Multpl: [S&P 500 until 1927](#)
  - Yahoo Finance: [S&P 500 Prices from 1928 until 2023](#)
  - Historical Statistics of the United States, Colonial Times to 1970: [Commodity Index until 1913 \(Chapter E, pages 199-201\)](#)

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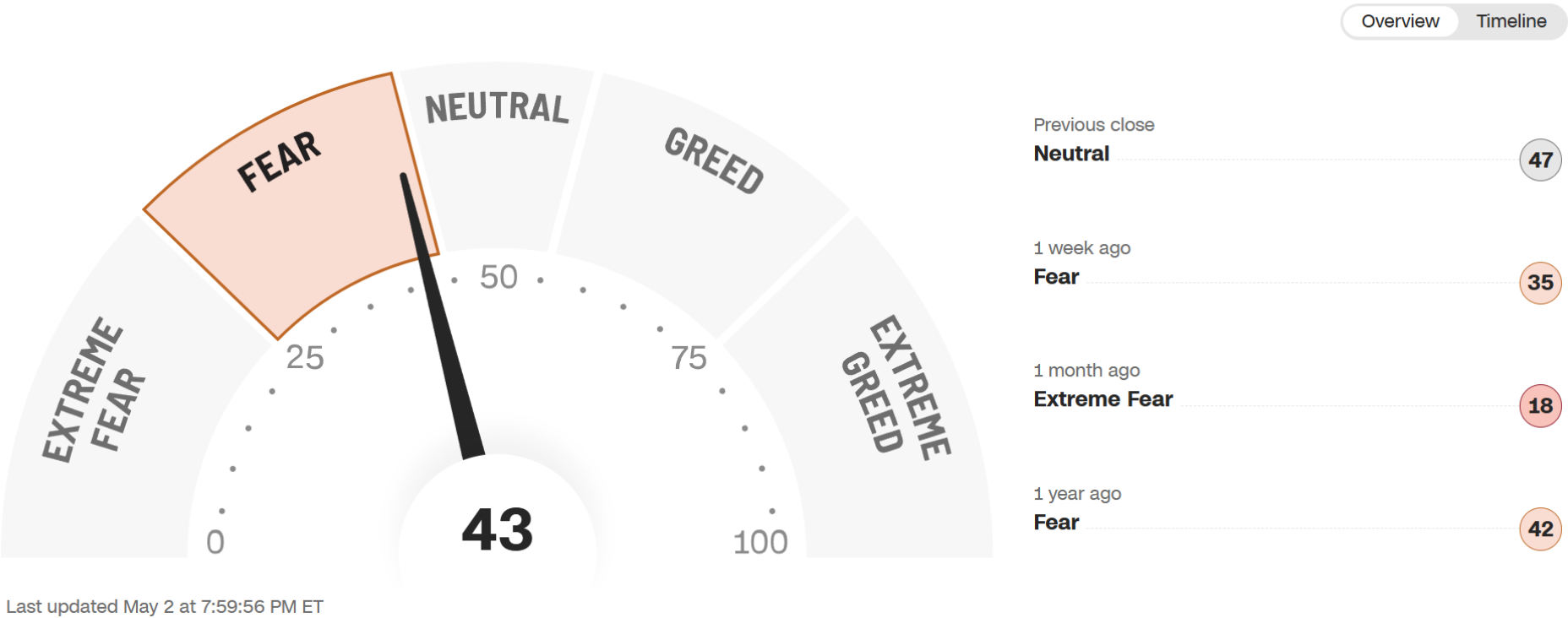
Launch Chart

Source: <https://www.longtermtrends.net/>

# Fear and Greed Index Overview

## Fear & Greed Index

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



• Source: <https://edition.cnn.com/markets/fear-and-greed>



# Fear and Greed Index Trend

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



Last updated May 2 at 7:59:56 PM EDT

• Source: <https://edition.cnn.com/markets/fear-and-greed>

# CME Fed Watch Tool

## FedWatch

Stay up-to-date with the latest probabilities of FOMC rate moves.

Select your language ▾

The next FOMC meeting is in:

04  
DAYS

01  
HOUR

39  
MIN

47  
SEC

What is the likelihood that the Fed will change the Federal target rate at upcoming FOMC meetings, according to interest rate traders? Use CME FedWatch to track the probabilities of changes to the Fed rate, as implied by 30-Day Fed Funds futures prices.

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

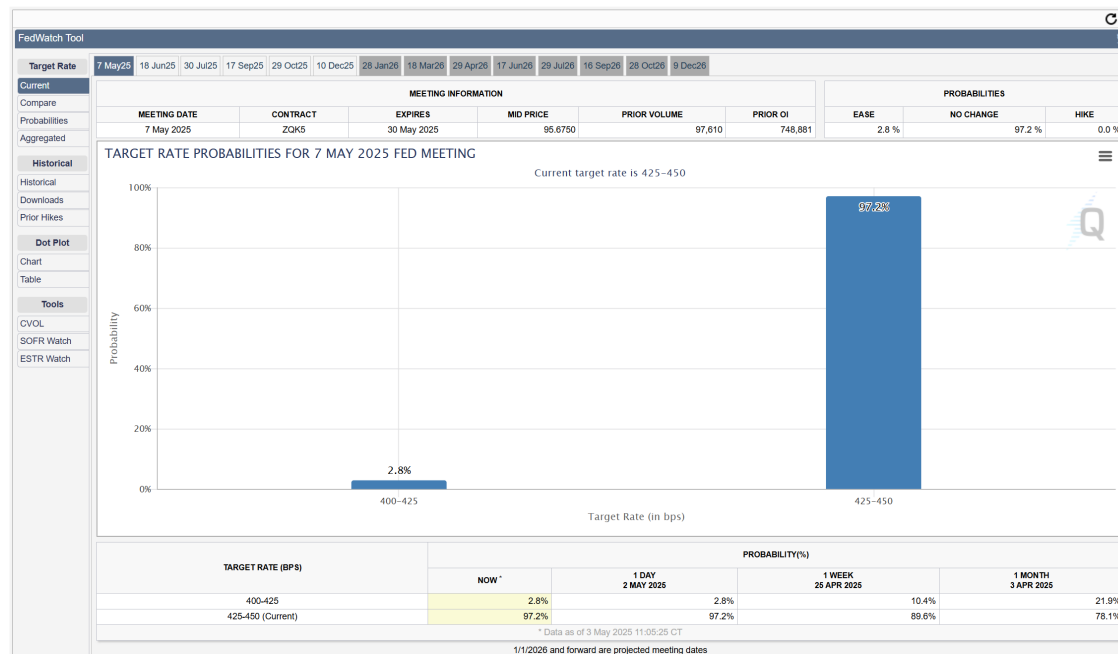
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[Methodology](#)

[User Guide](#)

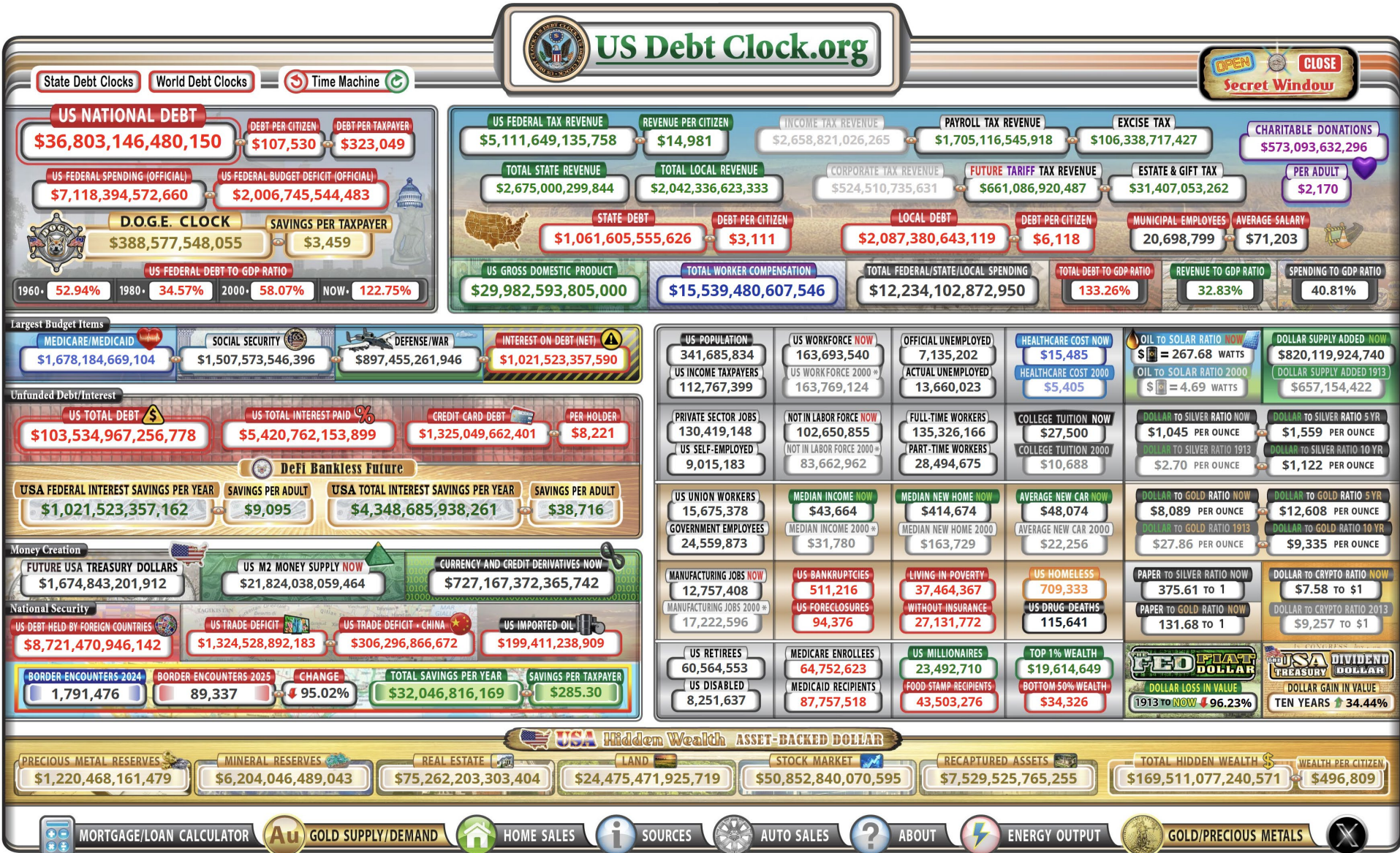
[CME FedWatch API](#)

[Follow @Interest\\_Rates on X](#)



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

# US Debt Clock



Source: <https://www.usdebtclock.org/>

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