



## MONTHLY NEWSLETTER, JAN 2025

8 FEB 2025



@ARROWS\_SIX



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



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

# Content















---

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

# Global Economy

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	27361	2.30	4.50	2.90	4.00	-6.20	122.30	-3.00	335.89
China	17795	1.60	3.10	0.10	5.10	-5.80	83.40	1.50	1408.00
Euro Area	15545	0.00	2.90	2.50	6.30	-3.60	87.40	1.70	350.08
Germany	4456	-0.20	2.90	2.30	6.20	-2.50	62.90	5.80	84.70
Japan	4213	0.30	0.50	3.60	2.40	-5.50	255.20	3.60	124.30
India	3550	1.10	6.25	5.22	8.30	-5.63	81.59	-1.20	1386.18
United Kingdom	3340	0.00	4.50	2.50	4.40	-4.40	97.60	-3.30	68.27
France	3031	-0.10	2.90	1.40	7.40	-5.50	110.60	-1.00	68.14
Italy	2255	0.00	2.90	1.50	6.20	-7.20	134.60	1.10	58.99
Brazil	2174	0.90	13.25	4.83	6.20	-8.90	84.68	-1.42	216.28
Canada	2140	0.30	3.00	1.80	6.60	-1.40	107.50	-1.00	40.80
Russia	2021	-0.80	21.00	9.50	2.30	-1.70	14.90	2.50	146.40
Mexico	1789	-0.60	9.50	3.59	2.40	-5.00	49.70	-1.50	128.46
Australia	1724	0.30	4.35	2.40	4.00	0.90	43.80	-2.10	26.97
South Korea	1713	0.10	3.00	2.20	3.70	-2.60	51.50	1.30	51.71
Spain	1581	0.80	2.90	3.00	10.61	-3.60	107.70	2.70	48.59
Indonesia	1371	0.53	5.75	0.76	4.91	-1.65	39.30	-0.30	281.60
Netherlands	1118	0.80	2.90	3.30	3.70	-0.90	46.80	9.90	17.94
Turkey	1108	-0.20	45.00	42.12	8.60	-5.20	29.50	-4.00	85.37
Saudi Arabia	1068	0.30	5.00	1.90	3.70	-2.00	23.80	5.90	32.18
Switzerland	885	0.40	0.50	0.60	3.00	0.50	38.30	7.60	8.96
Poland	811	-0.10	5.75	4.70	5.10	-5.10	49.60	1.80	36.62
Taiwan	757	0.51	2.00	2.66	3.39	-0.50	28.20	11.80	23.42
Argentina	641	3.90	29.00	117.80	6.90	-2.90	155.40	0.60	46.66
Belgium	632	0.20	2.90	4.08	5.80	-4.20	103.10	-0.70	11.83
Sweden	593	0.20	2.25	1.00	8.00	-0.60	31.50	7.00	10.55
Ireland	546	-1.30	2.90	1.40	4.00	1.70	43.70	12.00	5.34
Austria	516	0.00	2.90	3.30	8.60	-2.70	77.80	2.60	9.16
Thailand	515	1.20	2.25	1.32	1.02	-2.80	61.90	-0.20	66.05
Israel	510	0.90	4.50	3.20	2.60	-6.90	69.00	5.00	9.84
United Arab Emirates	504	2.00	4.40	2.89	2.95	4.50	32.40	9.30	9.52

Source: [www.tradingeconomics.com](http://www.tradingeconomics.com), as of 8 February 2025 (GDP figures are provided in USD billion)

Macro Outlook	UK & US Economic Calendar – Key Events
<ul style="list-style-type: none"> <li>It was a strong start to 2025 for investors, with both equities and bonds broadly delivering positive returns.</li> <li>In the equity market, we saw a departure from the status quo of the last two years, with Europe (+7.1% on the month) outperforming the US (+2.8%), and value stocks (+4.5%) beating their growth counterparts (+2.6%). The return of President Trump to the White House, along with his ‘America First’ policy agenda, proved supportive for US equities, but the emergence of Chinese artificial intelligence (AI) company DeepSeek, called into question the US technology sector’s ability to deliver against lofty expectations.</li> <li>Bond markets were characterised by heightened volatility in January. President Trump’s proposed policy mix of tax cuts, immigration curbs and tariffs fuelled expectations for higher US inflation, pushing up yields globally.</li> </ul>	<div> <ul style="list-style-type: none"> <li>4 February &gt; JOLTS Job Openings</li> <li>6 February &gt; BOE Interest Rate Decision</li> <li>7 February &gt; Non-Farm Payrolls</li> <li>7 February &gt; Unemployment Rate</li> <li>12 February &gt; Inflation Rate YoY</li> <li>13 February &gt; GDP Growth Rate YoY</li> <li>13 February &gt; PPI MoM</li> <li>14 February &gt; Retail Sales MoM</li> <li>18 February &gt; Unemployment Rate</li> <li>19 February &gt; Inflation Rate YoY</li> <li>19 February &gt; FOMC Minutes</li> <li>21 February &gt; Retail Sales MoM</li> <li>27 February &gt; GDP Growth Rate QoQ</li> <li>28 February &gt; Core PCE Price Index MoM</li> </ul> <div>  United States   United Kingdom   United States   United States   United States   United Kingdom   United States   United States   United Kingdom   United Kingdom   United States   United Kingdom   United States   United States </div> </div>
Equities	Fixed Income
<ul style="list-style-type: none"> <li>The best performing major equity market in January was the MSCI Europe ex-UK Index, up 7.1% on the month.</li> <li>UK stocks also outperformed, with the FTSE All-Share up 5.5%. With three quarters of the index’s revenues derived abroad, the sharp depreciation in sterling added a tailwind to the UK market. The S&amp;P 500 Index returned 2.8% in January.</li> <li>In China, equities edged up marginally over the month, driven by more positive domestic economic data and less aggressive tariff threats from Trump.</li> </ul>	<ul style="list-style-type: none"> <li>10-year Treasury yields climbed around 20 basis points in the first two weeks of January. However, US government bonds subsequently rallied, on a weaker-than-expected December US inflation print, and the AI tech sell-off. As a result, US government bonds delivered 0.5% on the month.</li> <li>In the UK, international drivers briefly pushed 10-year Gilt yields to the highest level since 2008. A weaker-than-expected UK December inflation print, however, calmed the market and UK bonds ended the month up 0.8%.</li> </ul>
Commodities	FX
<ul style="list-style-type: none"> <li>Commodities were one of the top performers of the month, with the broad Bloomberg Commodity Index rising 4.0%. Gold and other metal prices rose on the back of Trump’s tariff threats, while oil prices were lifted by cold winter weather and US sanctions on Russia.</li> </ul>	<ul style="list-style-type: none"> <li>USD sentiment is still waiting for clarity on the depth and intensity of President Trump’s tariff strategy in the near term.</li> <li>According to some analysts, GBP-USD is likely to face downside risks over the coming weeks as the domestic economy struggles.</li> </ul>

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



# Global Markets Overview: Asset Class and Style Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Jan '25
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 26.2%	Value 4.5%
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 19.2%	Cmdty 4.0%
DM Equities 27.4%	DM Equities 5.5%	Small cap 0.1%	Cmdty 11.8%	Small cap 23.2%	Growth -6.4%	Small cap 26.8%	DM Equities 16.5%	Value 22.8%	Global Agg -16.2%	Small cap 16.3%	Value 12.3%	DM Equities 3.6%
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%	Small cap 8.6%	Small cap 3.5%
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%	MSCI EM 8.1%	Growth 2.6%
MSCI EM -2.3%	Global Agg 0.6%	Value -4.1%	Global REITS 6.5%	Global REITS 8.0%	Cmdty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Cmdty 5.4%	MSCI EM 1.8%
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 2.8%	Global REITS 1.6%
Cmdty -9.5%	Cmdty -17.0%	Cmdty -24.7%	Global Agg 2.1%	Cmdty 1.7%	MSCI EM -14.2%	Global Agg 6.8%	Global REITS -10.4%	Global Agg -4.7%	Growth -29.1%	Cmdty -7.9%	Global Agg -1.7%	Global Agg 0.6%

- Source: JP Morgan Asset Management, <https://am.jpmorgan.com/gb/en/asset-management/adv/insights/market-insights/market-updates/monthly-market-review/>
- 8 February 2025

# Global Stock Markets – Americas

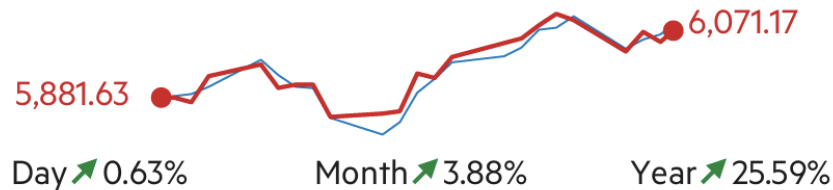
## AMERICAS

Jan 01 - -



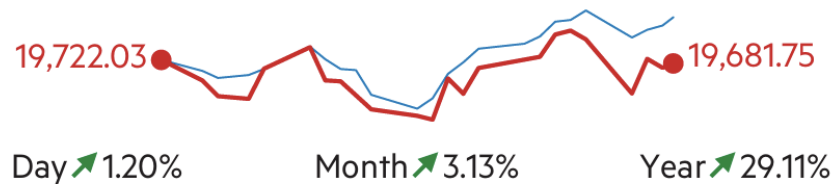
S&P 500

New York



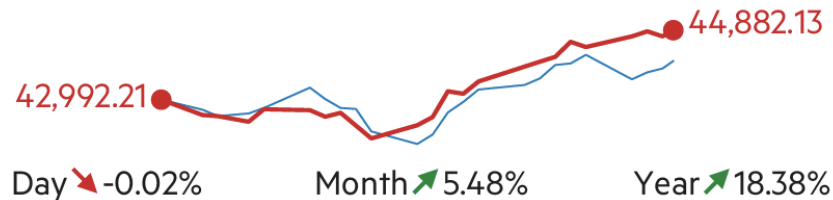
Nasdaq Composite

New York



Dow Jones Industrial

New York

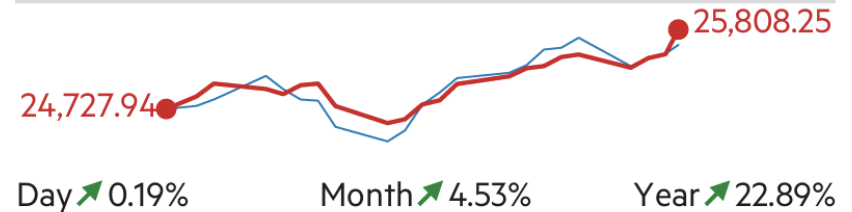


Jan 01 - Jan 31



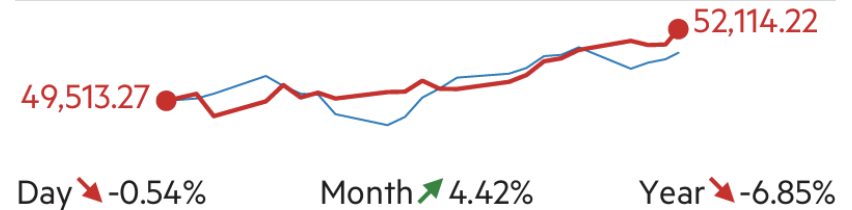
S&P/TSX COMP

Toronto



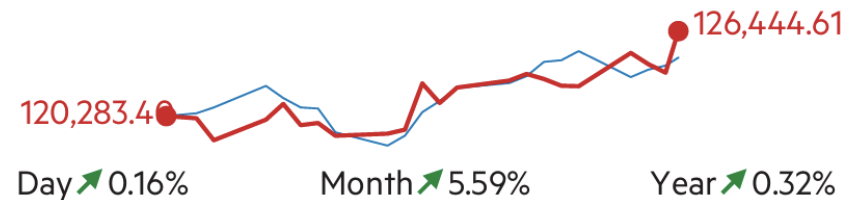
IPC

Mexico City



Bovespa

São Paulo



- Source: Financial Times
- All figures are as of 31 January 2025
- Monthly figures represent the period between 1 and 31 January 2025

# Global Stock Markets – Europe

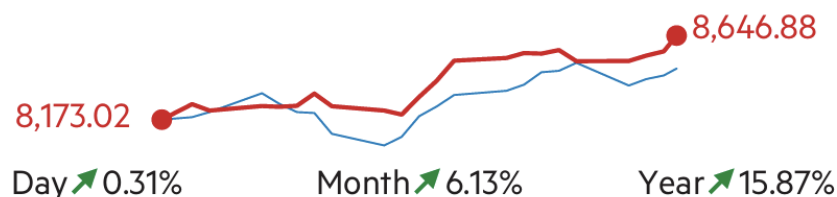
## EUROPE

Jan 01 - Jan 31



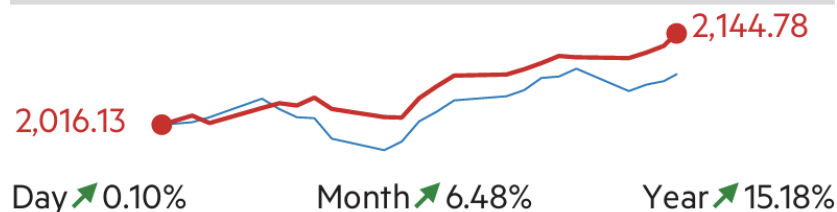
FTSE 100

London



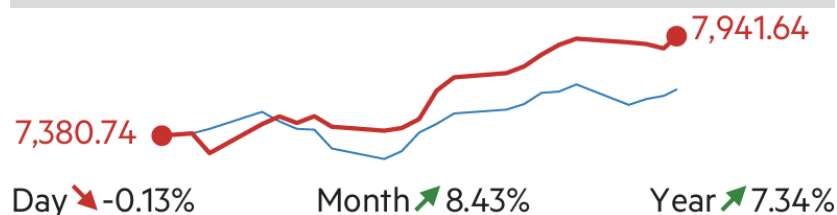
FTSE Eurofirst 300

Europe



CAC 40

Paris

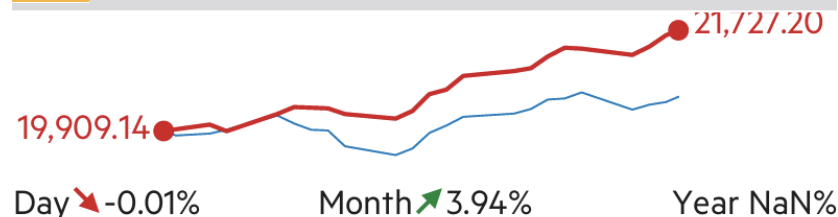


Jan 01 - Jan 31



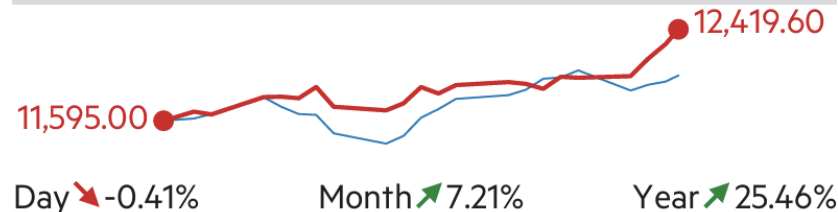
Xetra Dax

Frankfurt



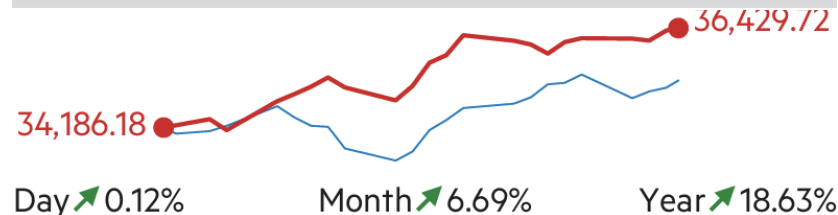
Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
- All figures are as of 31 January 2025
- Monthly figures represent the period between 1 and 31 January 2025

# Global Stock Markets – Asia

## ASIA

Jan 01 - Jan 31

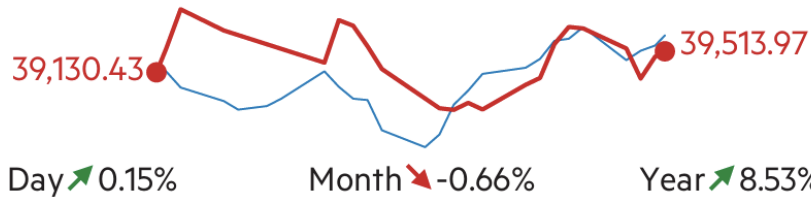
Index

All World



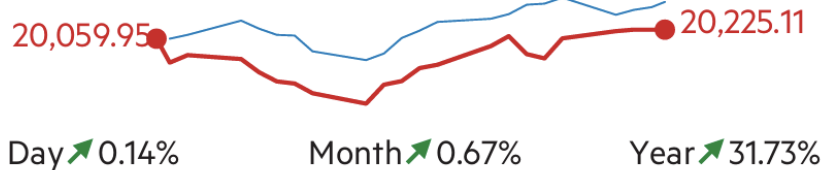
Nikkei 225

Tokyo



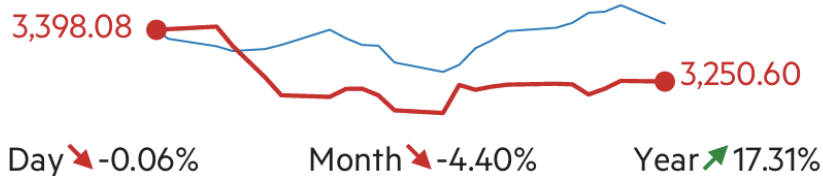
Hang Seng

Hong Kong



Shanghai Composite

Shanghai



Jan 01 - Jan 31

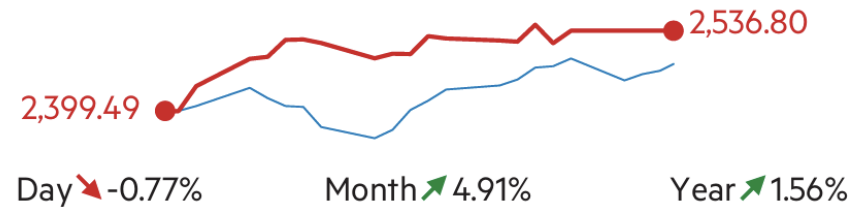
Index

All World



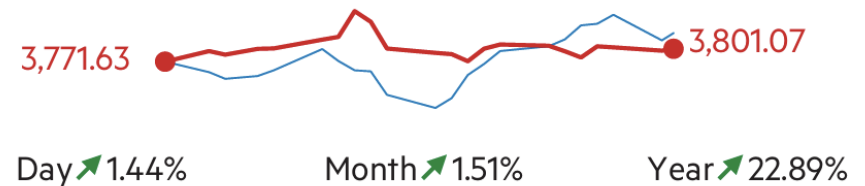
Kospi

Seoul



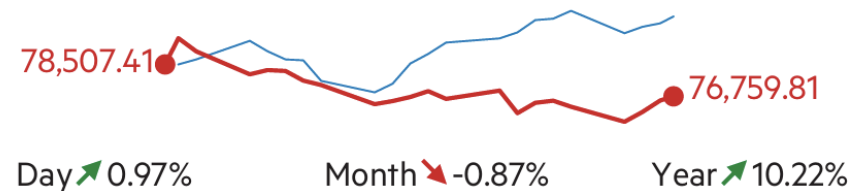
FTSE Straits Times

Singapore



BSE Sensex

Mumbai



- Source: Financial Times
- All figures are as of 31 January 2025
- Monthly figures represent the period between 1 and 31 January 2025

# US Stock Markets

## S&P 500 INDEX ✓ Following

SPX:IND  
(USD) · Market closed

6,025.99 ▼57.58 -0.95%  
As of 12:00 AM EST 02/07/25.

Summary   Related News   Index Info



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
6,083.13	21.50%	6,019.96 – 6,101.28
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
6,083.57	2.45%	4,920.31 – 6,128.18

### Key Statistics

P/E RATIO	27.17	PRICE TO BOOK RATIO	5.23
PRICE TO SALES RATIO	3.09	1 YEAR RETURN	21.50%
30 DAY AVG VOLUME	755,124,502.33	EPS	236.91
LAST DIVIDEND REPORTED	0.402264		

- Source: Bloomberg
- All figures are as of 7 February 2025



# UK Stock Markets

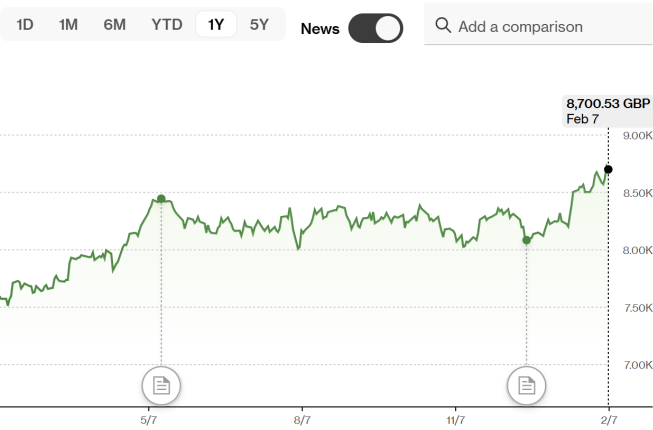
## FTSE 100 Index ✓ Following

UKX:IND  
(GBP) · Market closed

8,700.53 ▼26.75 -0.31%

As of 12:00 AM EST 02/07/25.

Summary Related News Index Info



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,727.28	19.15%	8,685.78 – 8,728.94
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
8,727.28	6.45%	7,492.98 – 8,767.50

### Key Statistics

P/E RATIO	14.45	PRICE TO BOOK RATIO	1.98
PRICE TO SALES RATIO	1.40	1 YEAR RETURN	19.15%
30 DAY AVG VOLUME	541,520,950.53	EPS	674.21
LAST DIVIDEND REPORTED	0.2064569		

- Source: Bloomberg
- All figures are as of 7 February 2025

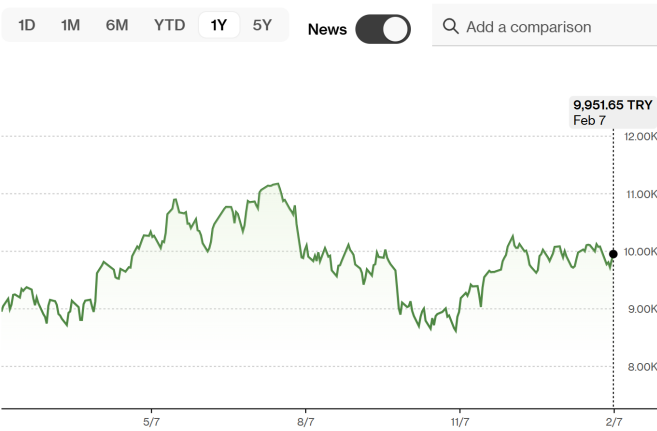
# Turkey Stock Markets

## Borsa Istanbul 100 Index ✓ Following

XU100:IND  
(TRY) · Market closed

9,951.65 ▲109.50 +1.11%  
As of 12:00 AM EST 02/07/25.

Summary   Related News   Index Info



### Overview

OPEN	1 YEAR RETURN	DAY RANGE
9,839.51	13.10%	9,801.02 – 9,962.68
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
9,842.15	1.23%	8,566.62 – 11,252.11

### Key Statistics

P/E RATIO	8.14	PRICE TO BOOK RATIO	1.26
PRICE TO SALES RATIO	0.57	1 YEAR RETURN	13.10%
30 DAY AVG VOLUME	3,944,669,840.97	EPS	1,282.79
LAST DIVIDEND REPORTED	4.691832		

- Source: Bloomberg
- All figures are as of 7 February 2025

# Global Bond Markets – Americas

## Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	4.49%	+6	-20	+34	2/7/2025
Canada	3.08%	+12	-26	-47	2/7/2025
Brazil	14.92%	+17	+12	+414	2/7/2025
Mexico	9.73%	+0	-52	+51	2/7/2025

• 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 (EST)
Germany »	2.37%	-1	-18	+2	2/7/2025
United Kingdom »	4.47%	-1	-32	+43	2/7/2025
France	3.09%	+0	-26	+23	2/7/2025
Italy	3.46%	+2	-21	-46	2/7/2025
Spain	3.00%	+1	-19	-28	2/7/2025
Netherlands	2.55%	-1	-18	-13	2/7/2025
Portugal	2.80%	+1	-18	-35	2/7/2025
Greece	3.22%	+3	-8	-25	2/7/2025
Switzerland	0.31%	-1	-7	-54	2/7/2025

• Source: Bloomberg

# Global Bond Markets – Asia Pacific

## Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
Japan »	1.29%	+3	+12	+60	2/7/2025
Australia »	4.35%	+4	-14	+25	2/7/2025
New Zealand	4.46%	+2	-7	-24	2/6/2025
	--	--	--	--	--
Singapore	2.83%	+3	-16	-11	2/7/2025
South Korea	2.83%	+4	+3	-57	2/7/2025
India	6.70%	--	-4	-37	2/7/2025

• Source: Bloomberg



# UK Bond Markets

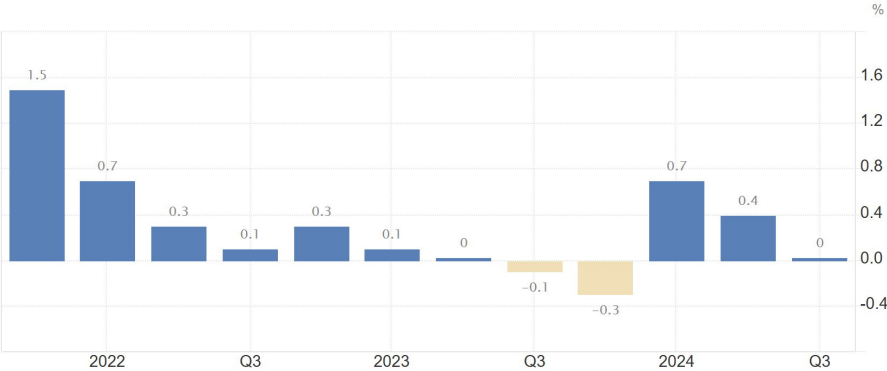
## Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV UK Gilt 2 Year Yield	4.13	99.93	4.16%	0	-35	-37	2/7/2025
GTGBP5Y:GOV UK Gilt 5 Year Yield	4.13	99.82	4.17%	0	-35	+12	2/7/2025
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.25	98.27	4.47%	-1	-32	+43	2/7/2025
GTGBP30Y:GOV UK Gilt 30 Year Yield	4.38	89.64	5.05%	-1	-30	+45	2/7/2025

• Source: Bloomberg

# UK Economy

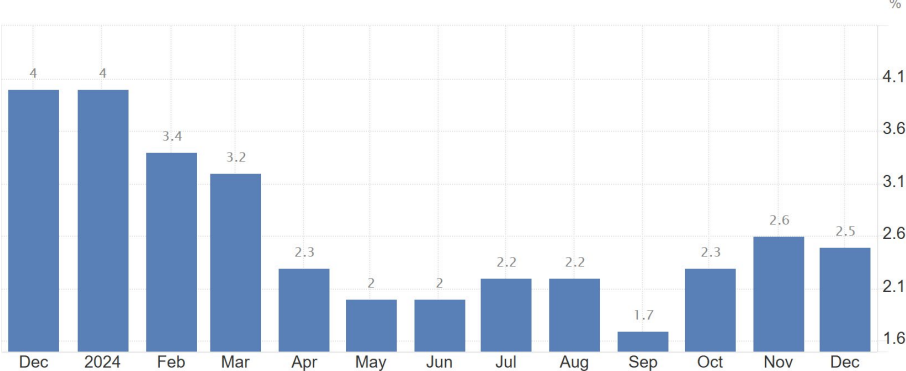
GDP Growth Rate



Office for National Statistics

Value Chg Chg%

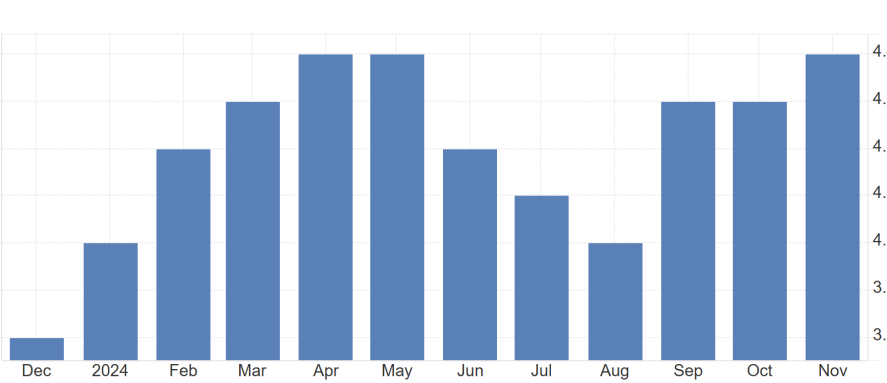
Annual Inflation Rate



Office for National Statistics

Value Chg Chg%

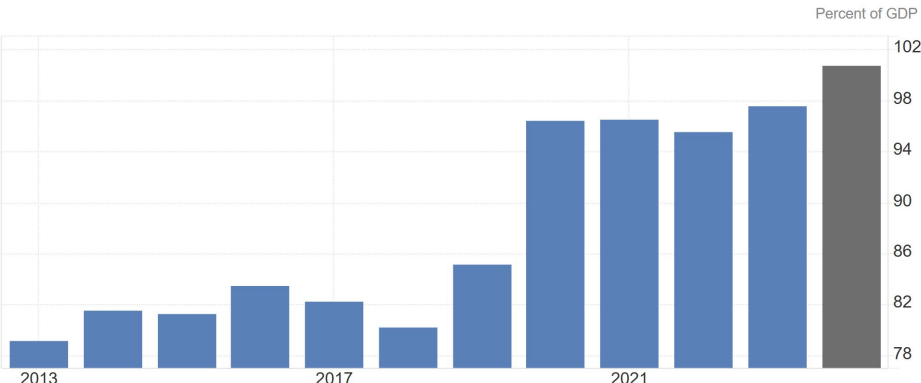
Unemployment Rate



Office for National Statistics

Value Chg Chg%

Government Debt / GDP



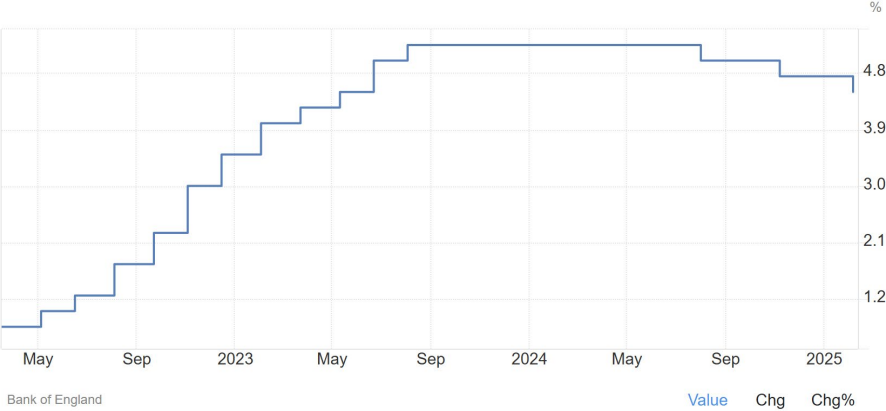
Office for Budget Responsibility, UK

Value Chg Chg%

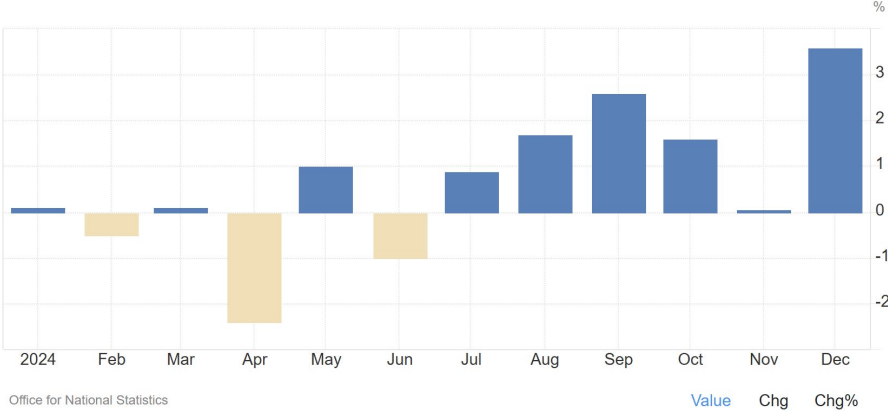
• Source: <https://tradingeconomics.com/united-kingdom>

# UK Markets

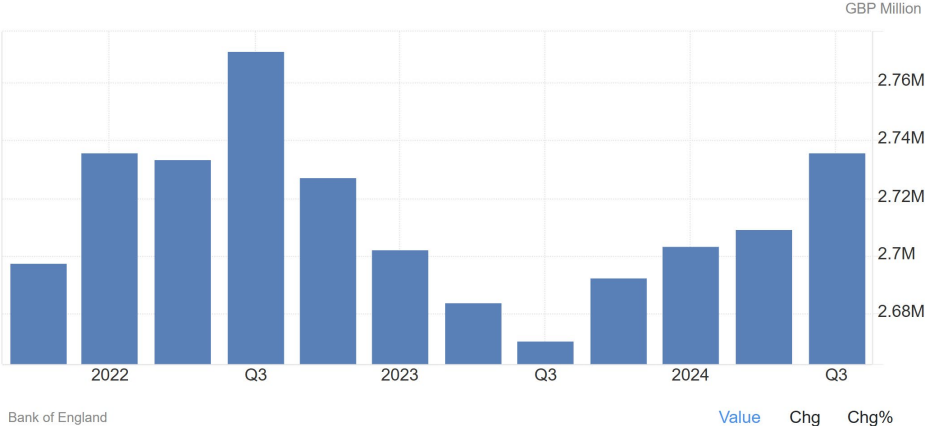
BOE Interest Rate



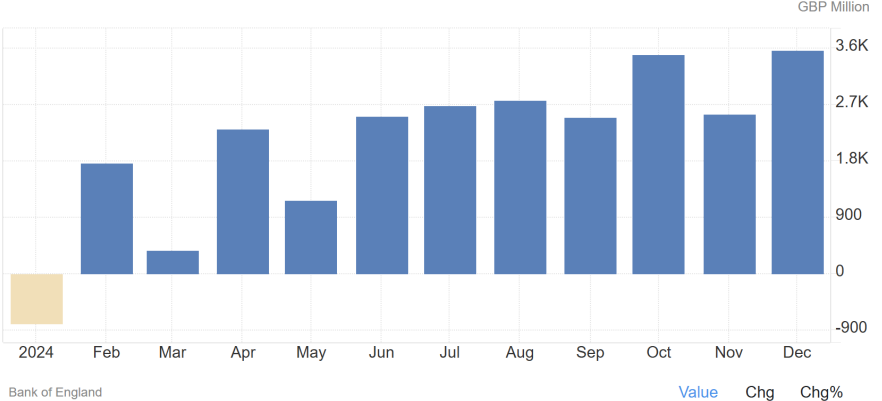
Retail Sales YoY



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**  
**£1,584**  
Monthly payment until 31/5/2030  
5 year fixed

**4.00%**  
Initial rate

**£999**  
Product fees

**£96,010**  
Initial term cost

**6.4%**  
APRC

Go to lender

Full details

Shortlist

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

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £616,794.45 includes interest of £315,795.45 product fees of £999 and other fees of £0. Repayments: 63 months of £1,583.51 at 4% (fixed), then 237 months of £2,177.36 at 7.99% (variable). Early repayment charges apply.

Club Lloyds current account holders only

**LLOYDS**  
**£1,602**  
Monthly payment until 31/5/2030  
5 year fixed

**4.11%**  
Initial rate

**£0**  
Product fees

**£96,107**  
Initial term cost

**6.4%**  
APRC

Go to lender

Full details

Shortlist

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

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £617,997 includes interest of £317,997 product fees of £0 and other fees of £0. Repayments: 63 months of £1,601.79 at 4.11% (fixed), then 237 months of £2,181.79 at 7.99% (variable). Early repayment charges apply.

first direct

**first direct**  
**£1,605**  
Monthly payment for 60 months  
5 year fixed

**4.13%**  
Initial rate

**£490**  
Product fees

**£96,797**  
Initial term cost

**5.9%**  
APRC

Call

Full details

Shortlist

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

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £583,762 includes interest of £283,272 product fees of £490 and other fees of £0. Repayments: 60 months of £1,605.12 at 4.13% (fixed), then 240 months of £2,029.02 at 6.99% (variable). Early repayment charges apply.

Property EPC rating A or B required

**BARCLAYS**  
**£1,605**  
Monthly payment until 30/6/2030  
5 year fixed

**4.13%**  
Initial rate

**£899**  
Product fees

**£97,241**  
Initial term cost

**5.6%**  
APRC

Go to broker

Full details

Shortlist

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

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £563,028.36 includes interest of £262,014.36 product fees of £899 and other fees of £115. Repayments: 64 months of £1,605.12 at 4.13% (fixed), then 236 months of £1,946.13 at 6.49% (variable). Early repayment charges apply.

Club Lloyds current account holders only

**LLOYDS**  
**£1,608**  
Monthly payment until 31/5/2027  
2 year fixed

**4.15%**  
Initial rate

**£999**  
Product fees

**£39,602**  
Initial term cost

**7.4%**  
APRC

Go to lender

Full details

Shortlist


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

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £661,189.02 includes interest of £360,190.02 product fees of £999 and other fees of £0. Repayments: 27 months of £1,608.46 at 4.15% (fixed), then 273 months of £2,259.20 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 8 February 2025
- Source: <https://www.moneysupermarket.com/>

# UK Mortgage Loans

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



**£1,613**  
Monthly payment until 2/5/2028  
**3 year fixed**

**4.18%**  
Initial rate

**£999**  
Product fees

**£59,084**  
Initial term cost

**6.4%**  
APRC

Cashback **£0**

Free legals ✕


Free valuations ✓

[Go to lender](#)

[Full details](#)

☐ [Shortlist](#)

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £603,699.86 includes interest of £302,475.86 product fees of £999 and other fees of £225. Repayments: 38 months of £1,613.48 at 4.18% (fixed), then 262 months of £2,065.51 at 7% (variable). Early repayment charges apply.



**£1,615**  
Monthly payment for 36 months  
**3 year fixed**

**4.19%**  
Initial rate

**£490**  
Product fees

**£58,635**  
Initial term cost

**6.4%**  
APRC

Cashback **£0**

Free legals ✕


Free valuations ✓


[Call](#)

[Full details](#)

☐ [Shortlist](#)

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £604,318.12 includes interest of £303,828.12 product fees of £490 and other fees of £0. Repayments: 36 months of £1,615.15 at 4.19% (fixed), then 264 months of £2,066.98 at 6.99% (variable). Early repayment charges apply.

 **Property EPC rating A or B required**



**£1,615**  
Monthly payment until 31/5/2030  
**5 year fixed**

**4.19%**  
Initial rate

**£999**  
Product fees

**£97,925**  
Initial term cost

**5.9%**  
APRC

Cashback **£1,250**

Free legals ✕


Free valuations ✓

[Go to broker](#)

[Full details](#)

☐ [Shortlist](#)

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £583,067.54 includes interest of £282,051.54 product fees of £999 and other fees of £17. Repayments: 63 months of £1,615.15 at 4.19% (fixed), then 237 months of £2,026.57 at 6.99% (variable). Early repayment charges apply.



**£1,615**  
Monthly payment until 31/5/2030  
**5 year fixed**

**4.19%**  
Initial rate

**£999**  
Product fees

**£97,925**  
Initial term cost

**5.9%**  
APRC

Cashback **£0**

Free legals ✕


Free valuations ✓

[Go to broker](#)

[Full details](#)

☐ [Shortlist](#)

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £583,067.54 includes interest of £282,051.54 product fees of £999 and other fees of £17. Repayments: 63 months of £1,615.15 at 4.19% (fixed), then 237 months of £2,026.57 at 6.99% (variable). Early repayment charges apply.



**£1,617**  
Monthly payment until 31/5/2030  
**5 year fixed**

**4.20%**  
Initial rate

**£999**  
Product fees

**£98,009**  
Initial term cost

**6.5%**  
APRC

Cashback **£250**

Free legals ✕

Free valuations ✓

[Go to lender](#)

[Full details](#)

☐ [Shortlist](#)

**Representative example:** a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.5%. Total amount payable £620,796.72 includes interest of £319,797.72 product fees of £999 and other fees of £0. Repayments: 63 months of £1,616.83 at 4.2% (fixed), then 237 months of £2,185.39 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 8 February 2025
- Source: <https://www.moneysupermarket.com/>



## Crypto Markets: Bitcoin

 **BTC/USD - Bitcoin US Dollar** ⓘ

Bitfinex ▼ Currency in  USD ▼

**96,608.0** -344.0 (-0.35%) ▼

🕒 Real-time Data · 14:03:51



★ Added 2

Day's Range **95,674.0**  **97,535.0**

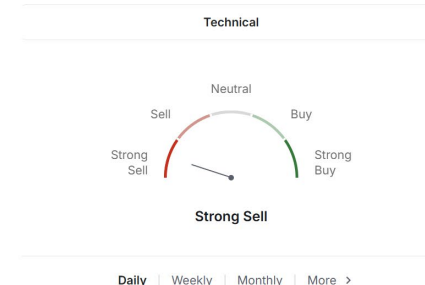
52 wk Range  
46,900.0 109,410.0

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

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



Bid/Ask	96,614.00 / 96,615.00	Chg (7D)	-5.39%
Vol (24H)	31.09B	1 Month	4.25%
Market Cap	1.91T	1 Year	104.94%
Day's Range	95,674 - 97,535	YTD	3.04%
52 wk Range	46,900 - 109,410		
Max Supply	BTC21.00M		
Circulating Supply	BTC19.82M		
Rank	1		



- Source: [www.investing.com](http://www.investing.com), as of 8 February 2025

# Crypto Markets: Ethereum

ETH/USD - Ethereum US Dollar

Binance Currency in USD

2,635.73 -23.86 (-0.90%)

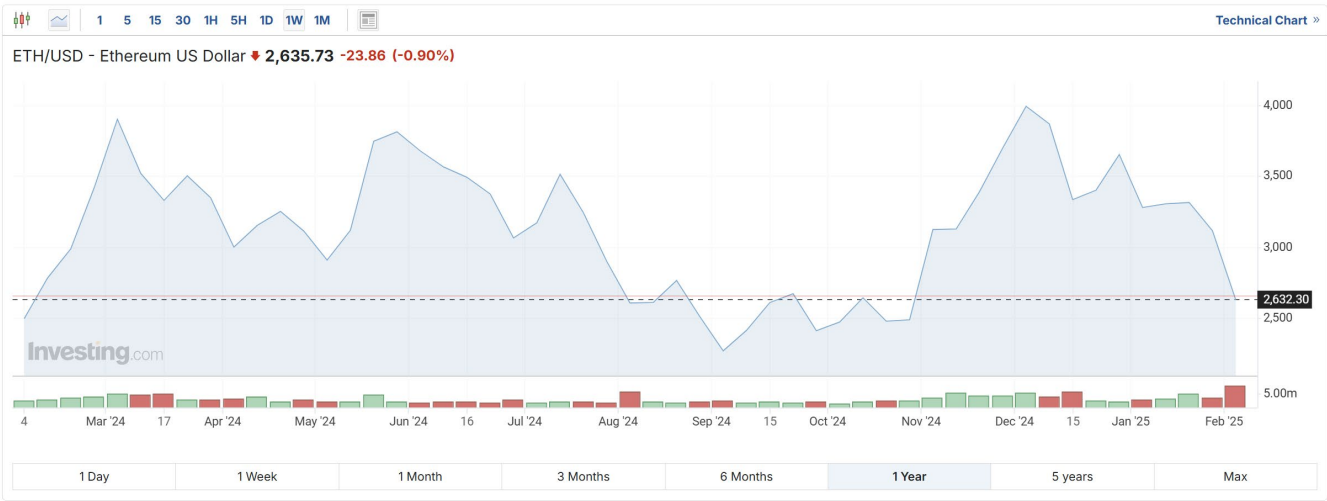
Real-time Data · 14:04:14

Added 2

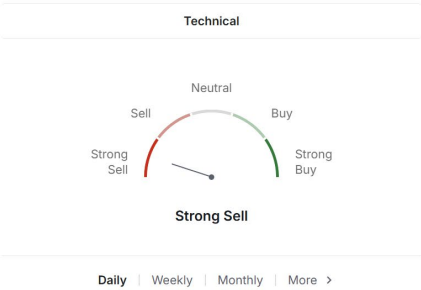
Day's Range  
2,562.51 - 2,679.50  
52 wk Range  
2,151.55 - 4,102.92

General Chart News & Analysis Technical Forum

Overview Historical Data Related Instruments Currency Converter



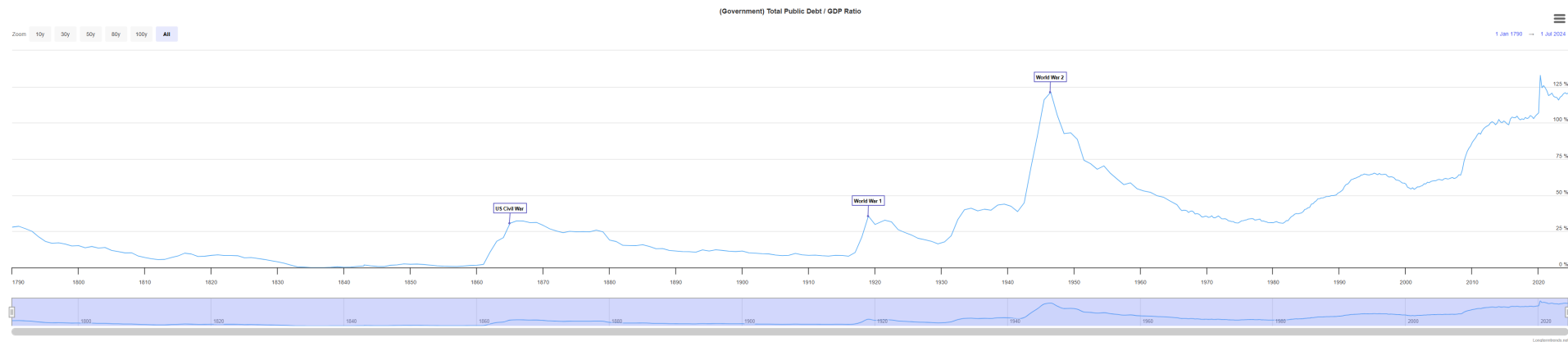
Bid/Ask	2,635.72 / 2,635.73	Chg (7D)	-18.81%
Vol (24H)	23.01B	1 Month	-18.20%
Market Cap	317.36B	1 Year	5.88%
Day's Range	2,562.51 - 2,679.5	YTD	-21.13%
52 wk Range	2,151.55 - 4,102.92		
Max Supply	-		
Circulating Supply	ETH120.53M		
Rank	2		



Source: [www.investing.com](https://www.investing.com) as of 8 February 2025

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

## Federal Debt to GDP



## Interpretation

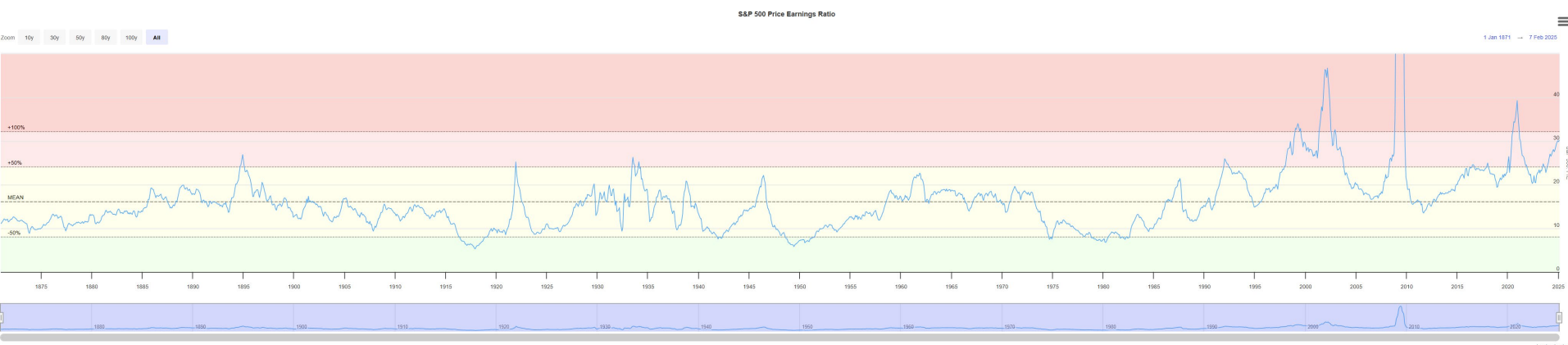
A nation's debt is commonly expressed as a ratio to its gross domestic product (GDP) to facilitate meaningful comparisons over time. The total public debt, as depicted in the above chart, represents a form of government federal debt that encompasses both "debt held by the public" and "intragovernmental 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.

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

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



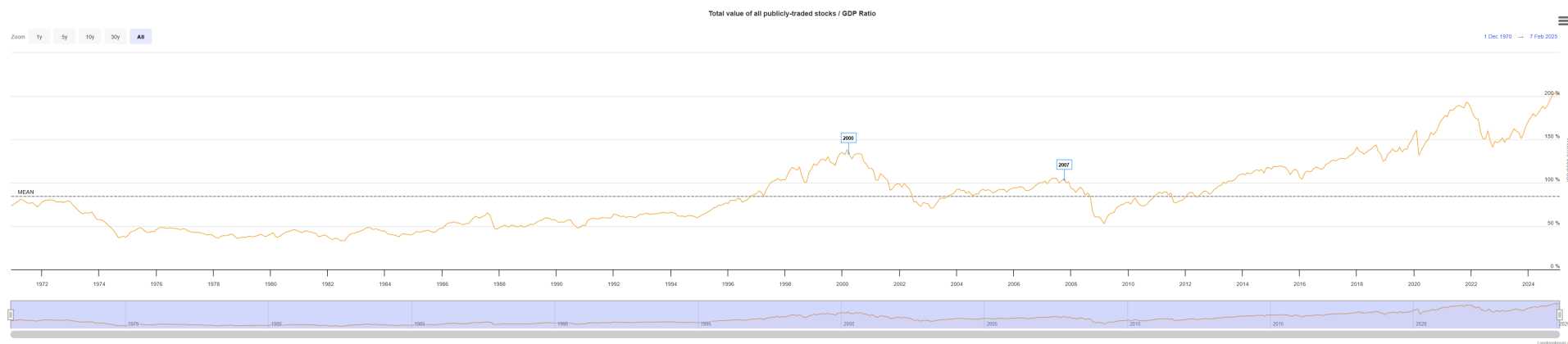
## Interpretation

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.

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

# Macro-economic / Markets Insights – Buffet Indicator (Total Market Cap / GDP)

## Wilshire 5000 to GDP Ratio

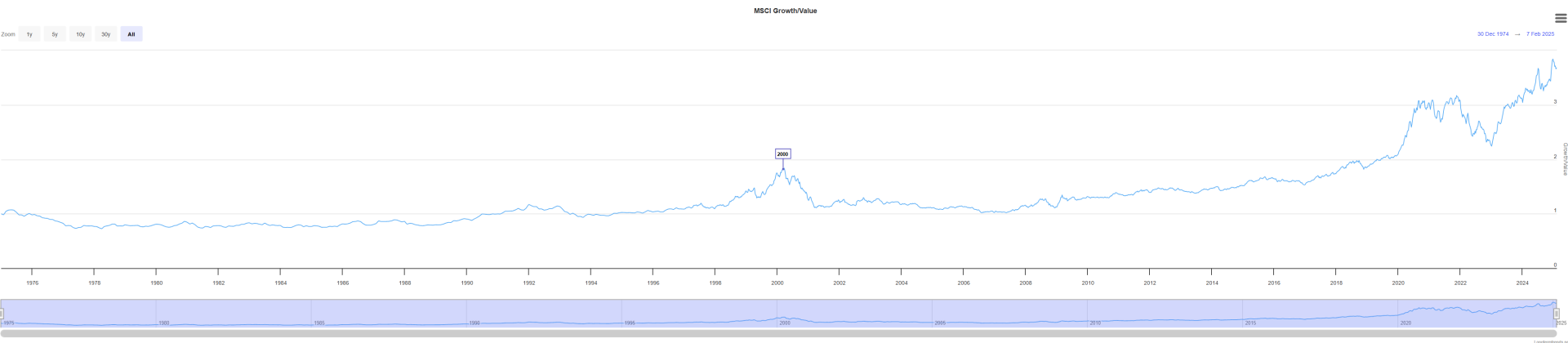


## Interpretation

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.

- 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.

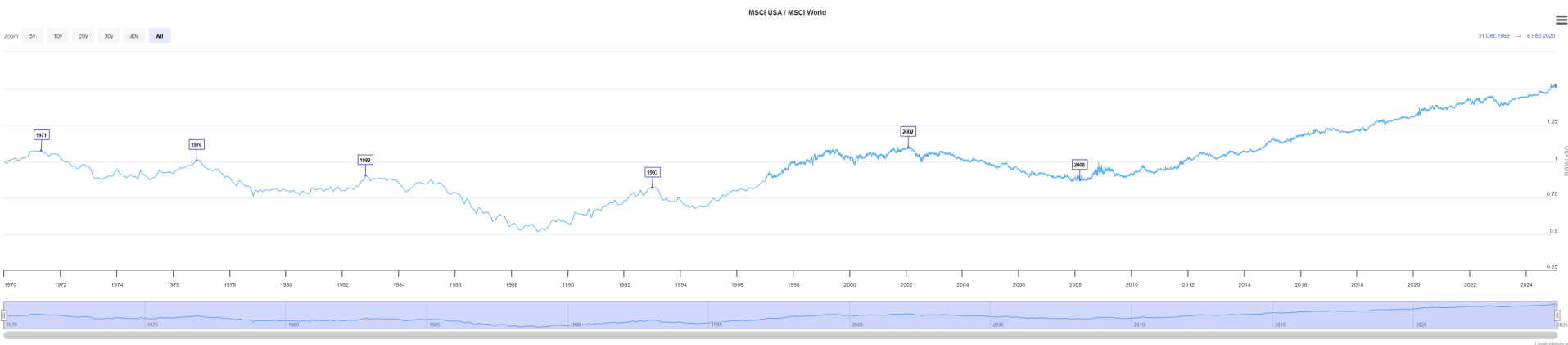
**Value stocks** can be roughly described as "bargains". These stocks are usually associated with low [P/E](#), low P/B, low price/cash flow, and a high [dividend yield](#). These companies may have solid fundamentals, but their stock prices are perceived to be lower than their intrinsic value due to 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.

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

# 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.

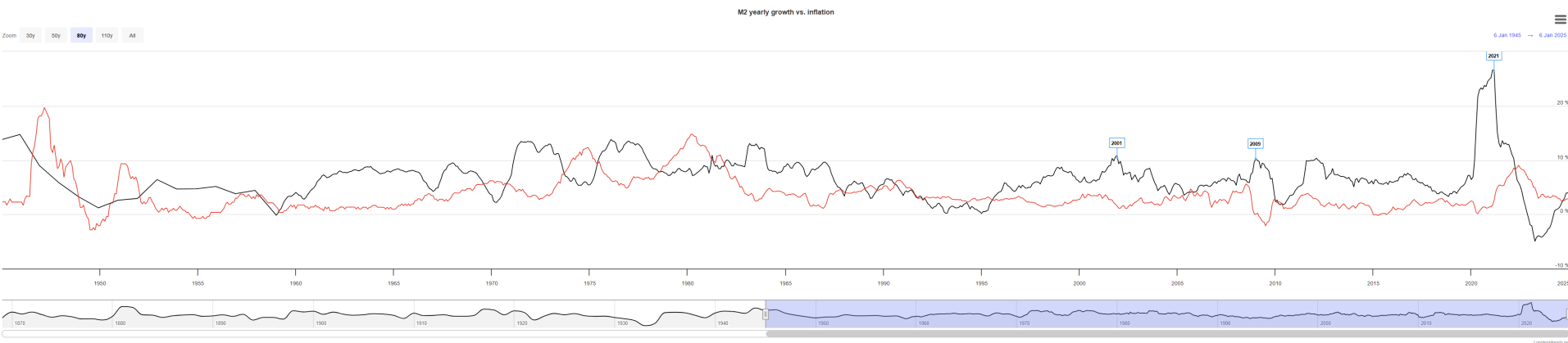
The **MSCI USA** index represents the performance of large and mid-cap stocks in the United States, encompassing various sectors and industries. It covers approximately 85% of the free float-adjusted market capitalization in the US. On the other hand, the **MSCI World** index represents global equity 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.

 TradingView

- 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.

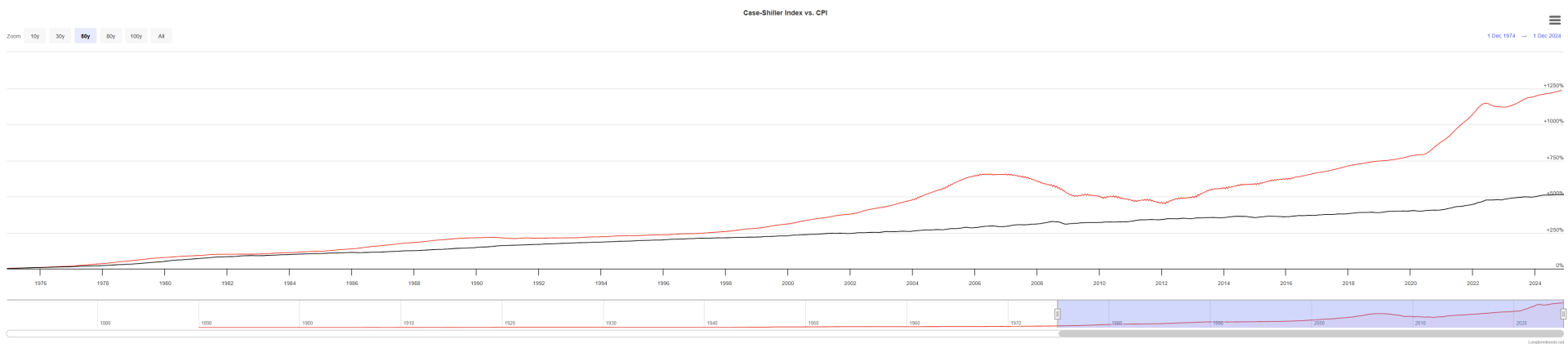
According to [Bannister and Forward \(2002, page 28\)](#), Money supply growth and inflation are inexorably linked.

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



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

Case-Shiller Home Price Index vs. CPI (US)



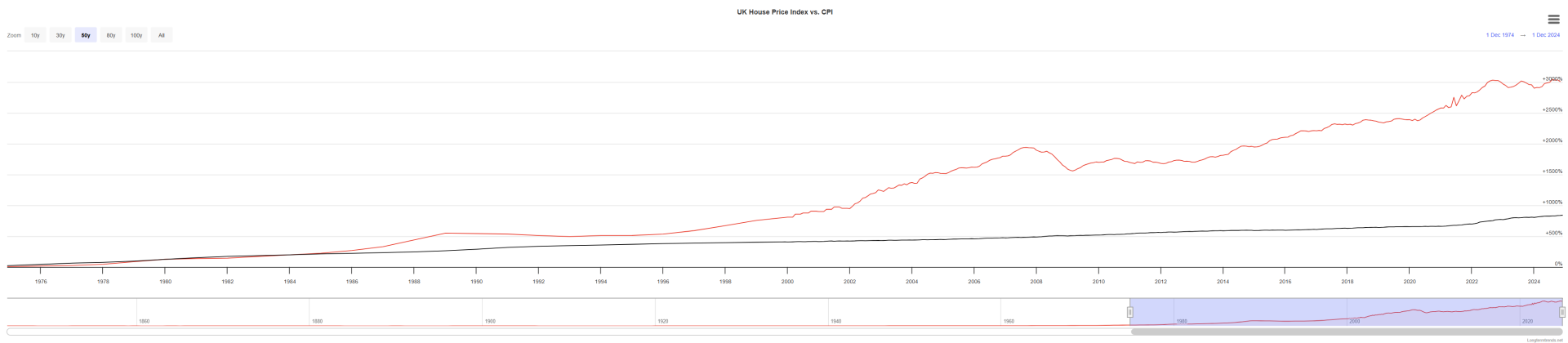
## Interpretation

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

House Price Index vs. CPI (UK)

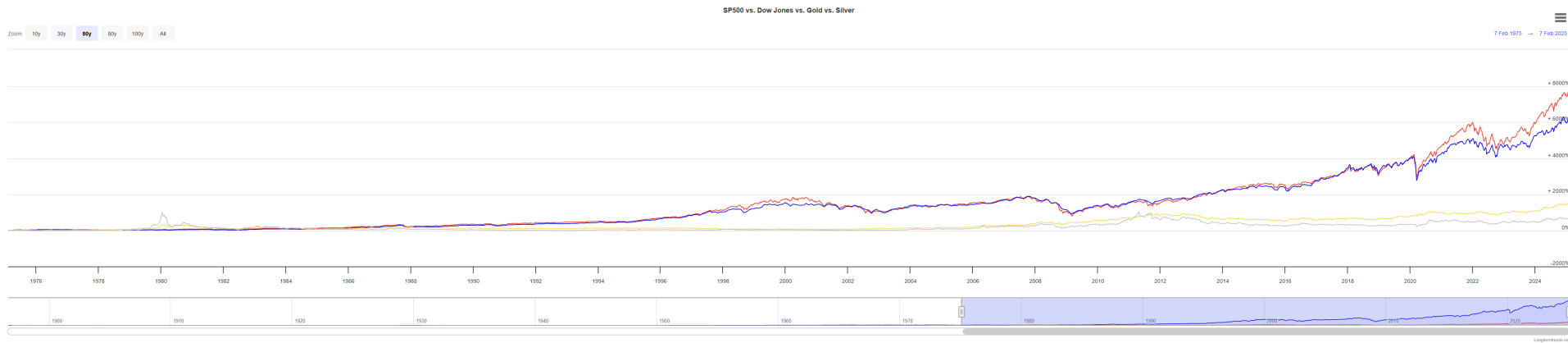


## Interpretation

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

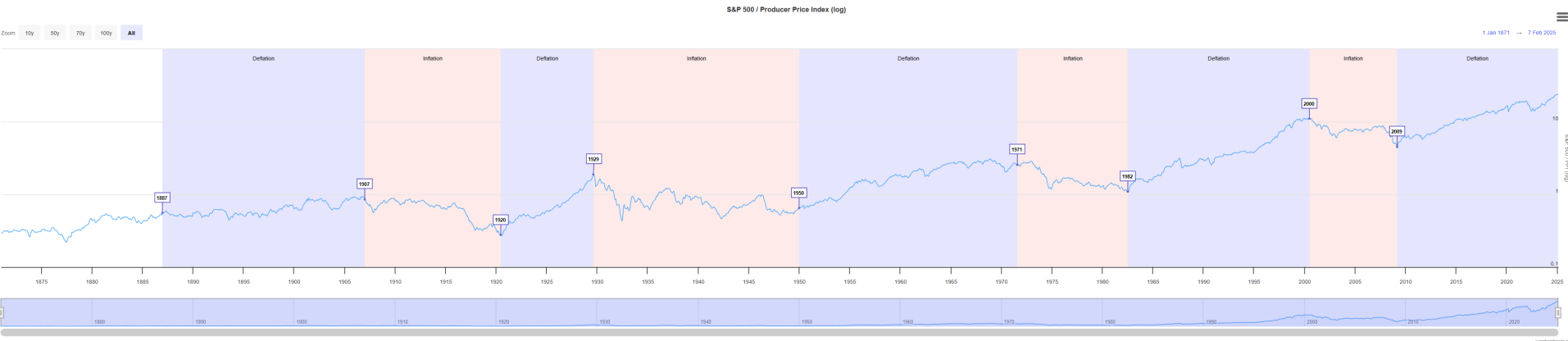


## Interpretation

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.

- 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.

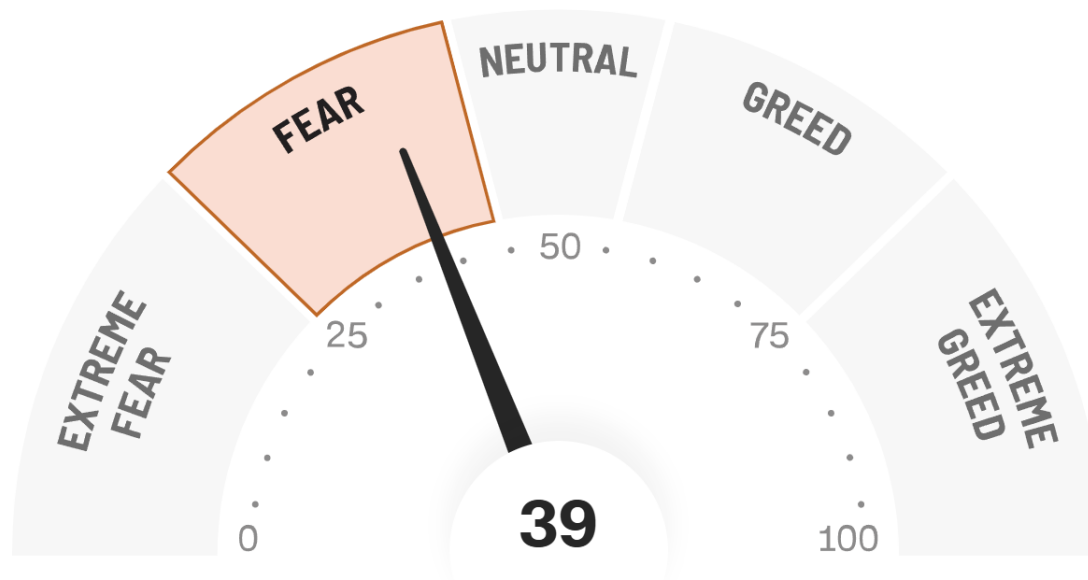
- Source: <https://www.longtermtrends.net/>

## Fear and Greed Index Overview

# Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



Last updated Feb 7 at 6:59:57 PM ET

Overview Timeline

Previous close

**Fear** 41

1 week ago

**Fear** 40

1 month ago

**Fear** 35

1 year ago

**Greed** 73

- 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 Feb 7 at 6:59:57 PM EST

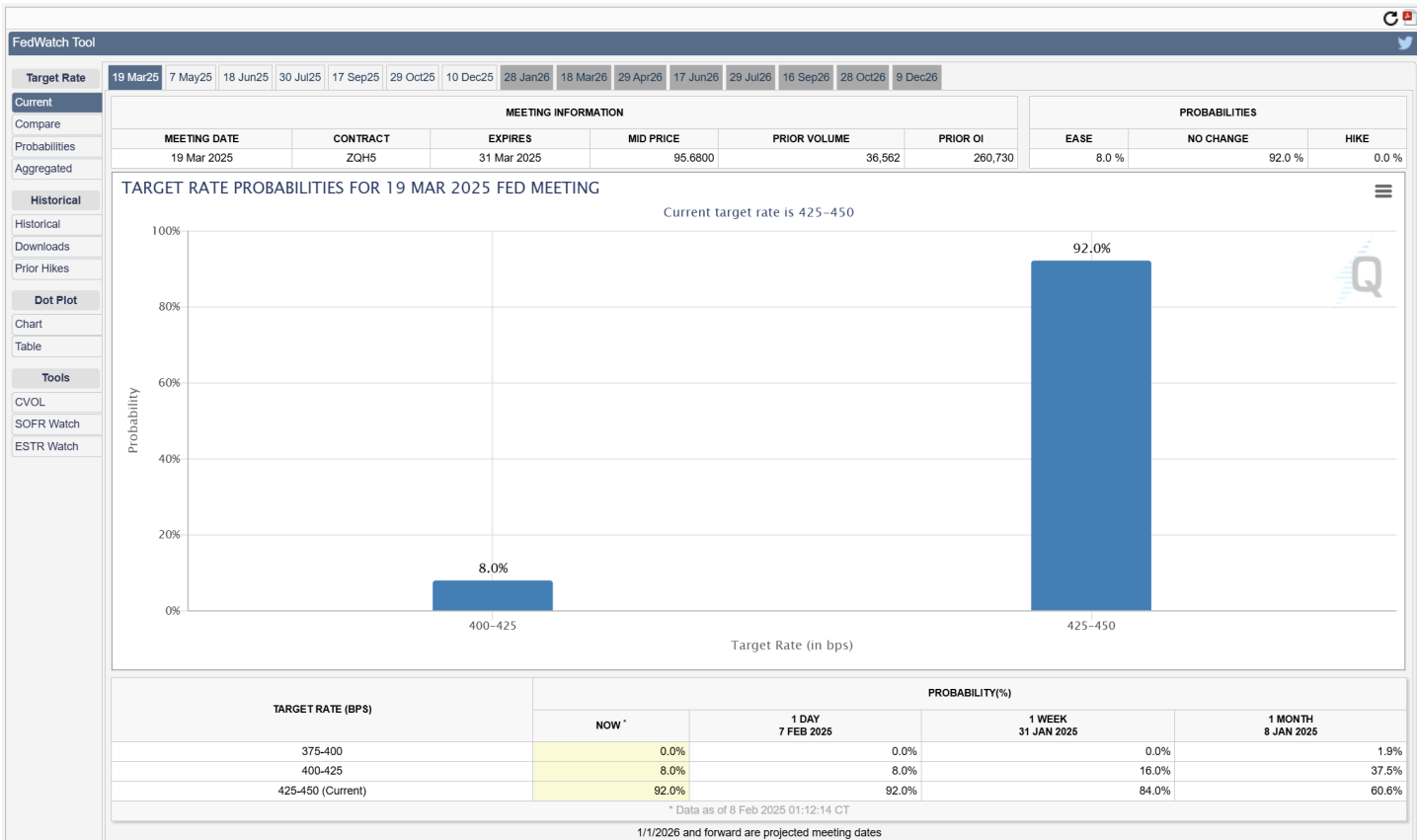
- Source: <https://edition.cnn.com/markets/fear-and-greed>

# CME Fed Watch Tool

What is the likelihood that the Fed will change the Federal target rate at upcoming FOMC meetings, according to interest rate traders? 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."

- QUICKLINKS
- [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>

## Important Legal Disclosure

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







**Six  
Arrows  
Consultancy**  
Plan Your Future



@ARROWS\_SIX



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



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