



MONTHLY NEWSLETTER, JUNE 2024

7 JULY 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	27361	1.40	5.50	3.30	4.10	-6.30	122.30	-3.00	335.89
China	17795	1.60	3.45	0.30	5.00	-5.80	77.10	1.50	1409.67
Euro Area	15545	0.30	4.25	2.50	6.40	-3.60	88.60	1.90	345.41
Germany	4456	0.20	4.25	2.20	6.00	-2.50	63.60	5.90	84.70
Japan	4213	-0.50	0.10	2.80	2.60	-6.40	263.90	1.80	124.30
India	3550	2.10	6.50	4.75	7.64	-5.63	86.54	-1.20	1373.76
United Kingdom	3340	0.70	5.25	2.00	4.40	-4.40	97.60	-3.30	67.79
France	3031	0.20	4.25	2.10	7.50	-5.50	110.60	-0.70	68.14
Italy	2255	0.30	4.25	0.80	6.80	-7.20	137.30	0.50	59.00
Brazil	2174	0.80	10.50	3.93	7.10	-8.90	74.42	-1.42	216.28
Canada	2140	0.40	4.75	2.90	6.40	-1.30	107.00	-0.60	40.80
Russia	2021	-0.80	16.00	8.30	2.60	-1.90	14.90	2.50	146.40
Mexico	1789	0.30	11.00	4.69	2.60	-5.00	49.40	-1.50	129.00
Australia	1724	0.10	4.35	3.60	4.00	0.90	22.30	-0.70	26.27
South Korea	1713	1.30	3.50	2.40	2.80	-4.40	49.60	1.30	51.71
Spain	1581	0.80	4.25	3.40	12.29	-3.60	107.70	2.60	48.59
Indonesia	1371	-0.83	6.25	2.51	4.82	-1.65	39.90	-0.30	275.80
Netherlands	1118	-0.10	4.25	3.20	3.60	-0.90	46.80	11.10	17.81
Turkey	1108	2.40	50.00	71.60	8.50	-5.20	29.50	-4.00	85.37
Saudi Arabia	1068	1.30	6.00	1.60	3.50	-2.00	30.00	5.90	32.18
Switzerland	885	0.50	1.25	1.30	2.30	0.50	38.30	7.60	8.81
Poland	811	0.50	5.75	2.60	5.00	-5.10	49.60	1.60	36.75
Taiwan	775	0.27	2.00	2.42	3.35	-0.50	28.20	11.80	23.26
Argentina	641	-2.57	40.00	276.40	7.70	-2.40	88.40	-0.60	46.66
Belgium	632	0.30	4.25	3.74	5.90	-4.40	105.20	-1.00	11.74
Sweden	593	0.70	3.75	3.70	8.70	-0.60	31.20	6.80	10.52
Ireland	546	0.90	4.25	2.60	4.20	1.70	43.70	9.90	5.19
Austria	516	0.10	4.25	3.00	6.20	-2.70	77.80	2.70	9.10
Thailand	515	1.10	2.50	0.62	1.01	-2.80	60.96	-0.20	66.09
Israel	510	-5.62	4.50	2.80	3.40	-4.20	60.70	5.00	9.84
United Arab Emirates	504	2.00	5.40	3.81	2.95	4.50	38.30	9.30	9.44

Source: www.tradingeconomics.com, as of 7 July 2024 (GDP figures are provided in USD billion)

Macro Outlook

- The economic momentum of the first quarter of 2024 continued into the second, and the last three months were another positive period for equity markets. Initially, investors aggressively dialed back expectations for central bank rate cuts, as the US overheating worries that had taken root towards the end of the first quarter meant strong April data was poorly received by markets. But as the quarter progressed the worst of these worries abated, and soft-landing hopes revived.
- The price of this continued economic growth was sticky inflation and while investors' worries at the end of the first quarter proved overdone, services inflation remained obstinately above levels that are consistent with central bank targets.

UK & US Economic Calendar – Key Events

- 3 July > FOMC Minutes
- 4 July > UK General Election
- 5 July > Non-Farm Payrolls
- 5 July > Unemployment Rate
- 9 July > FED Chair Powell Testimony
- 10 July > FED Chair Powell Speech
- 11 July > GDP Growth Rate YoY
- 11 July > Inflation Rate YoY
- 16 July > Retail Sales MoM
- 17 July > Inflation Rate YoY
- 18 July > Unemployment Rate
- 31 July > FED Interest Rate Decision

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

Equities

- Developed market equities delivered positive total returns of 2.8% over the quarter. These returns were concentrated in larger companies, while rate sensitive small cap stocks and REITS suffered from confirmation of the higher-for-longer interest rate environment.
- Companies exposed to artificial intelligence continued to outperform other areas of the market, and a strong earnings season for US tech companies meant global growth stocks were once again the top performing asset class, delivering 6.4% over the quarter. This performance was concentrated in the US and value stocks outperformed growth stocks over the quarter in Europe, Japan and the UK.

Fixed Income

- Fixed income investors had to endure another quarter of negative returns with global investment grade bonds delivering negative returns of -1.1%.
- The benign macro environment supported the riskier segments of fixed income. European high yield and US high yield were the top performing fixed income sectors, delivering returns of 1.5% and 1.1% over the quarter, respectively. Both sectors were supported by strong coupon payments and the ancillary benefit of being less sensitive to the moderately higher sovereign yields experienced in Europe and the UK.
- The European Central Bank (ECB) became the latest developed market central bank to cut interest rates.

Commodities

- Uncertainty has driven gold to high levels.
- While geopolitics provide support for oil, spare capacity limits the upside.
- The S&P GSCI Index achieved a modest gain in Q2.

FX

- Emerging markets (EM) currencies have been weakening lately.
- The Fed is expected to lower its policy rate gradually over the coming quarters, supporting the USD in the short term.

Note: Past performance is no guarantee of future results

Global Markets Overview: Asset Class and Style Returns

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	Q2 '24
Small cap 32.9%	Global REITS 22.9%	Growth 3.5%	Small cap 13.3%	MSCI EM 37.8%	Global Agg -1.2%	Growth 34.1%	Growth 34.2%	Global REITS 32.6%	Cmdty 16.1%	Growth 37.3%	Growth 17.4%	Growth 6.4%
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 12.0%	MSCI EM 5.1%
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%	MSCI EM 7.7%	Cmdty 2.9%
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 6.6%	DM Equities 2.8%
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%	Cmdty 5.1%	Value -1.0%
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 1.8%	Global Agg -1.1%
Global Agg -2.6%	MSCI EM -1.8%	MSCI EM -14.6%	Growth 3.2%	Global Agg 7.4%	Small cap -13.5%	Cmdty 7.7%	Cmdty -3.1%	MSCI EM -2.2%	Global REITS -23.7%	Global Agg 5.7%	Global REITS -2.9%	Global REITS -1.4%
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 -3.2%	Small cap -2.6%


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

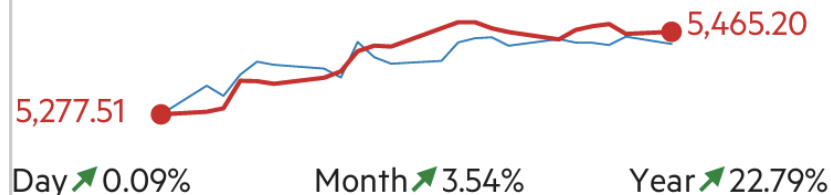
Global Stock Markets – Americas

AMERICAS

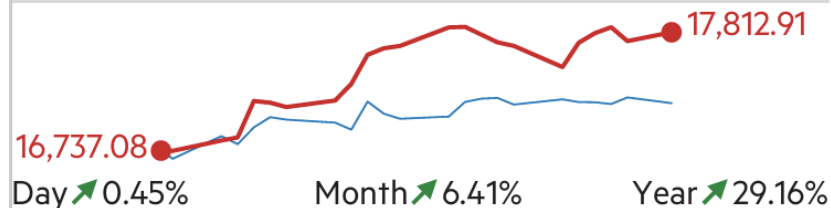
Jun 02 - -


Index All World

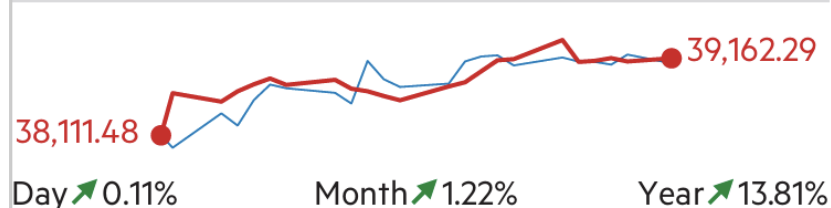
 S&P 500 New York



 Nasdaq Composite New York



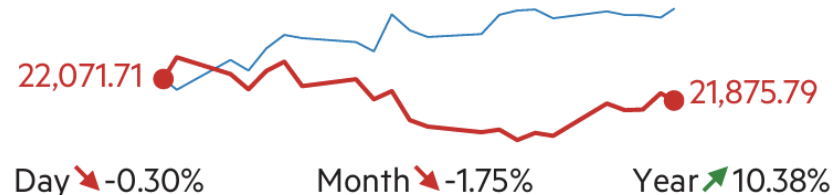
 Dow Jones Industrial New York




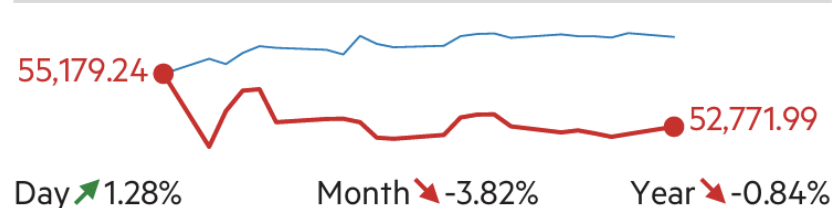
Jun 02 - Jul 01


Index All World

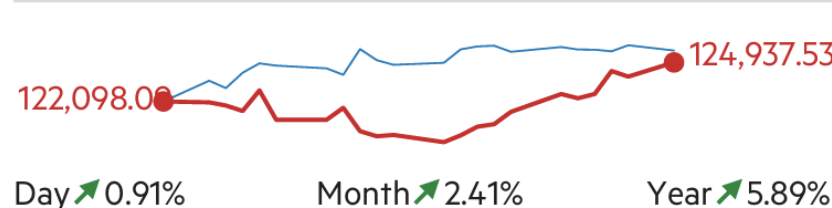
 S&P/TSX COMP Toronto



 IPC Mexico City



 Bovespa São Paulo




- Source: Financial Times
- All figures are as of 1 July 2024
- Monthly figures represent the period between 2 June and 1 July 2024

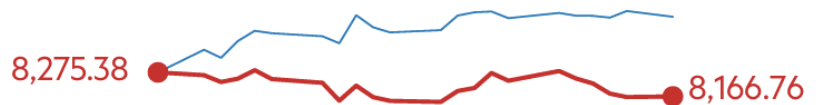
Global Stock Markets – Europe

EUROPE


Jun 02 - Jul 01

— Index — All World

 FTSE 100 London



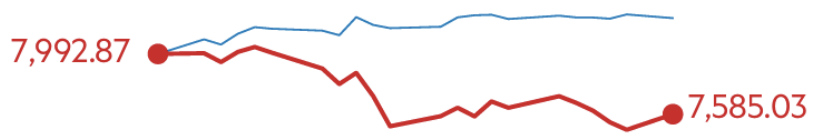
Day  0.03% Month  -1.15% Year  8.61%

 FTSE Eurofirst 300 Europe



Day  0.29% Month  -0.57% Year  11.35%

 CAC 40 Paris



Day  1.09% Month  -5.23% Year  2.18%

Jun 02 - Jul 01

— Index — All World

 Xetra Dax Frankfurt




Day  0.30% Month  0.70% Year NaN%

 Ibex 35 Madrid



Day  1.04% Month  -2.48% Year  15.26%

 FTSE MIB Milan



Day  1.70% Month  -2.12% Year  19.43%

- Source: Financial Times
- All figures are as of 1 July 2024
- Monthly figures represent the period between 2 June and 1 July 2024

Global Stock Markets – Asia

ASIA


Jun 02 - Jul 01

Index All World

 Nikkei 225 Tokyo




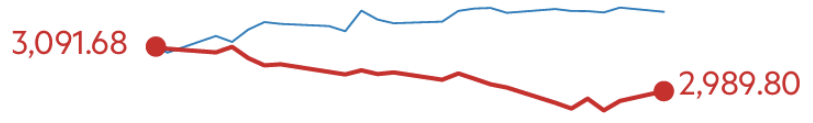
Day  0.12% Month  4.05% Year  19.31%

 Hang Seng Hong Kong



Day  0.01% Month  -5.88% Year  -7.45%


 Shanghai Composite Shanghai



Day  0.75% Month  -3.33% Year  -6.66%


Jun 02 - Jul 01

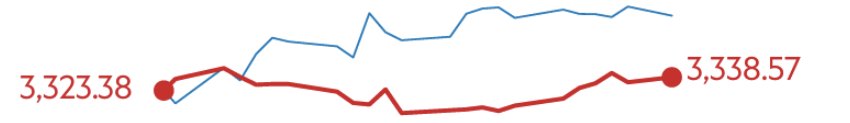
Index All World

 Kospi Seoul




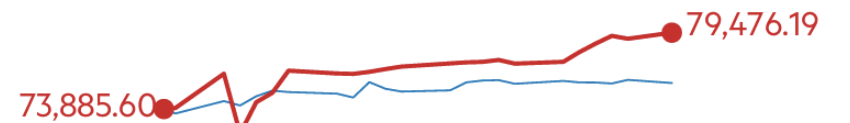
Day  0.15% Month  6.32% Year  9.27%

 FTSE Straits Times Singapore



Day  0.13% Month  0.43% Year  4.11%

 BSE Sensex Mumbai



Day  0.56% Month  7.49% Year  22.72%

- Source: Financial Times
- All figures are as of 1 July 2024
- Monthly figures represent the period between 2 June and 1 July 2024

US Stock Markets

S&P 500 INDEX ✓ Following

SPX:IND

(USD) · Market closed

5,567.19 ▲ +30.17 +0.54%

As of 12:00 AM EDT 07/05/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
5,537.91	28.44%	5,531.63 – 5,570.33
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
5,537.02	16.72%	4,103.78 – 5,570.33

Key Statistics

P/E RATIO	26.05	PRICE TO BOOK RATIO	5.04
PRICE TO SALES RATIO	2.94	1 YEAR RETURN	28.44%
30 DAY AVG VOLUME	792,926,950.50	EPS	228.36
LAST DIVIDEND REPORTED	0.877042		

- Source: Bloomberg
- All figures are as of 7 July 2024

UK Stock Markets

FTSE 100 Index ✓ Following

UKX:IND
(GBP) · Market closed

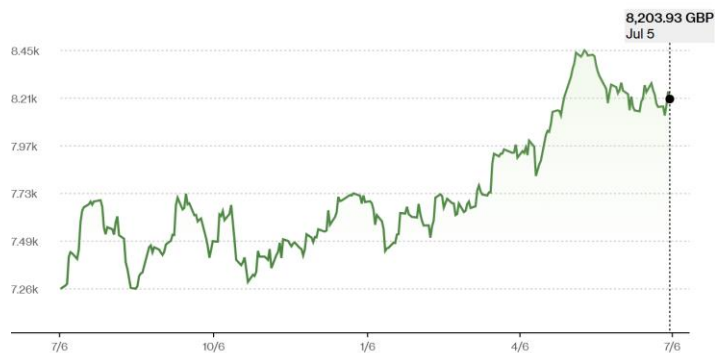
8,203.93 ▼ -37.33 -0.45%

As of 12:00 AM EDT 07/05/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,241.26	17.46%	8,182.70 – 8,279.75
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
8,241.26	6.09%	7,215.76 – 8,474.41

Key Statistics

P/E RATIO	14.38	PRICE TO BOOK RATIO	1.89
PRICE TO SALES RATIO	1.29	1 YEAR RETURN	17.46%
30 DAY AVG VOLUME	705,354,038.97	EPS	677.71
LAST DIVIDEND REPORTED	0.6778562		

- Source: Bloomberg
- All figures are as of 7 July 2024

Turkey Stock Markets

Borsa Istanbul 100 Index ✓ Following

XU100:IND
(TRY) · Market closed

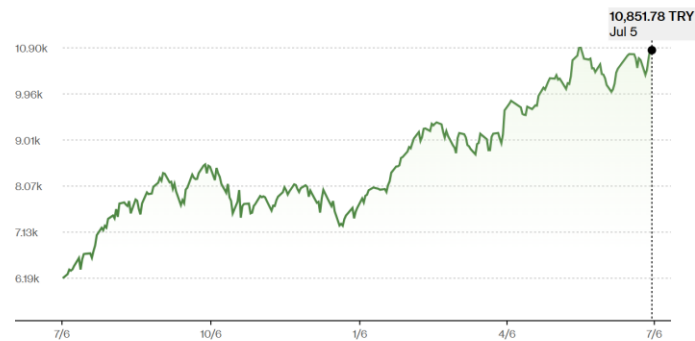
10,851.78 ▼ -20.78 -0.19%

As of 12:00 AM EDT 07/05/24.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

Q Add a comparison



Overview

OPEN	1 YEAR RETURN	DAY RANGE
10,909.45	80.06%	10,780.83 – 10,944.72
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
10,872.56	45.27%	6,117.06 – 11,088.01

Key Statistics

P/E RATIO	8.09	PRICE TO BOOK RATIO	1.54
PRICE TO SALES RATIO	0.75	1 YEAR RETURN	80.06%
30 DAY AVG VOLUME	2,474,594,365.60	EPS	1,343.04
LAST DIVIDEND REPORTED	0.009358		

- Source: Bloomberg
- All figures are as of 7 July 2024

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
United States »	4.28%	-8	-16	+21	7/5/2024
Canada	3.50%	-11	+3	-7	7/5/2024
Brazil	11.92%	-8	-15	+127	7/5/2024
Mexico	9.94%	+3	--	+103	7/5/2024

- Source: Bloomberg
- All figures are as of 7 July 2024

Global Bond Markets – Europe & Middle East & Africa

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

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Germany »	2.55%	-5	-6	-8	7/5/2024
United Kingdom »	4.12%	-7	-14	-52	7/5/2024
France	3.21%	-7	+11	+3	7/5/2024
Italy	3.93%	-6	-2	-42	7/5/2024
Spain	3.34%	-6	-1	-34	7/5/2024
Netherlands	2.84%	-5	-7	-14	7/5/2024
Portugal	3.16%	-5	-6	-19	7/5/2024
Greece	3.60%	-5	-5	-35	7/5/2024
Switzerland	0.55%	-3	-21	-40	7/5/2024

- Source: Bloomberg
- All figures are as of 7 July 2024

Global Bond Markets – Asia Pacific

Asia Pacific 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
Japan »	1.06%	-1	+10	+65	7/5/2024
Australia »	4.40%	-1	+18	+15	7/5/2024
New Zealand	4.69%	-4	+8	-14	7/5/2024
	--	--	--	--	--
Singapore	3.20%	-3	+1	+3	7/5/2024
South Korea	3.23%	-1	-14	-53	7/5/2024
India	6.99%	0	-2	-16	7/5/2024

- Source: Bloomberg
- All figures are as of 7 July 2024

UK Bond Markets

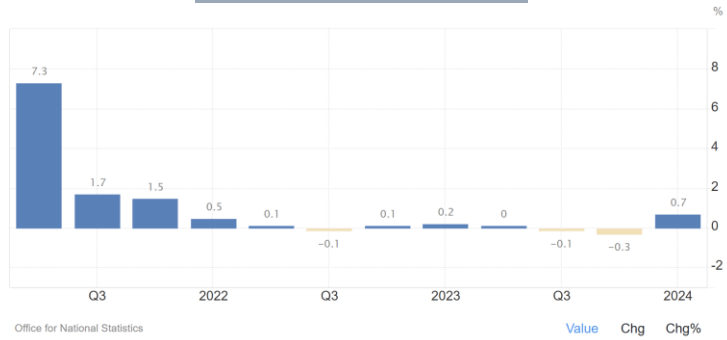
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EDT)
GTGBP2Y:GOV UK Gilt 2 Year Yield	0.13	94.03	4.10%	-6	-25	-126	7/5/2024
GTGBP5Y:GOV UK Gilt 5 Year Yield	0.50	85.62	3.98%	-6	-17	-86	7/5/2024
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.63	103.92	4.12%	-7	-14	-52	7/5/2024
GTGBP30Y:GOV UK Gilt 30 Year Yield	4.38	95.96	4.62%	-6	-6	-6	7/5/2024

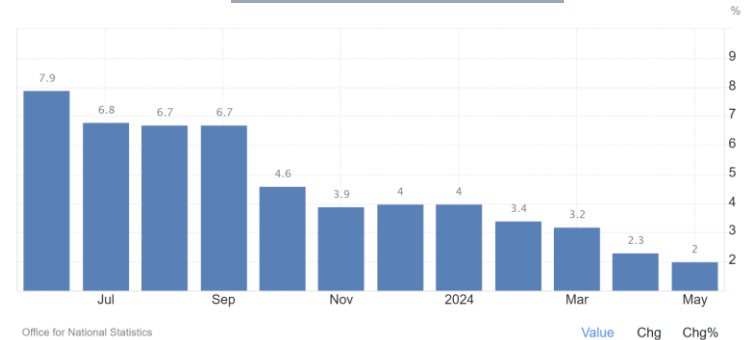
- Source: Bloomberg
- All figures are as of 7 July 2024

UK Economy

Annual GDP Growth Rate



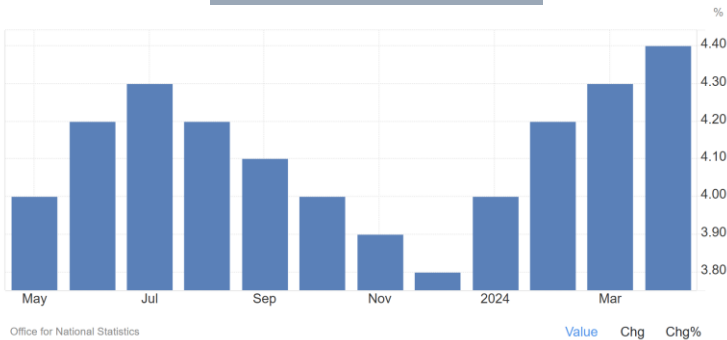
Annual Inflation Rate



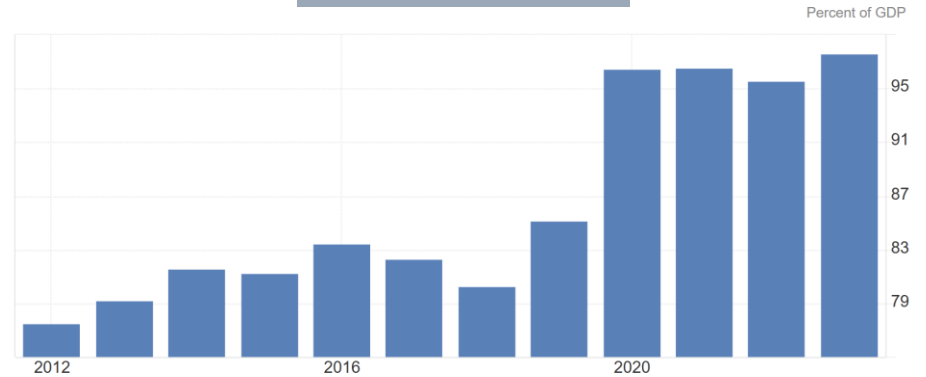
Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast	
2024-05-10	06:00 AM	QoQ Prel	Q1	0.6%	-0.3%	0.4%	0.3%
2024-06-28	06:00 AM	QoQ Final	Q1	0.7%	-0.3%	0.6%	0.6%
2024-08-15	06:00 AM	QoQ Prel	Q2				0.1%

Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-05-22	06:00 AM	Apr	2.3%	3.2%	2.1%	2.3%
2024-06-19	06:00 AM	May	2%	2.3%	2%	1.9%
2024-07-17	06:00 AM	Jun		2%		2.0%

Unemployment Rate



Government Debt / GDP



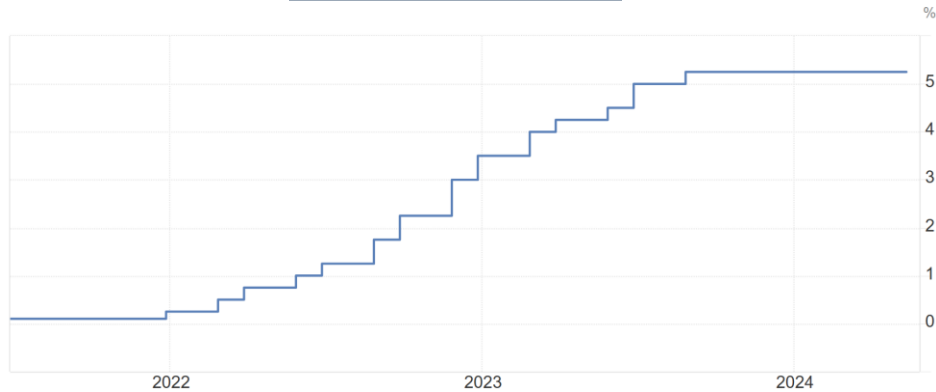
Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-05-14	06:00 AM	Mar	4.3%	4.2%	4.3%	4.2%
2024-06-11	06:00 AM	Apr	4.4%	4.3%	4.3%	4.3%
2024-07-18	06:00 AM	May		4.4%		4.4%

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

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

UK Markets

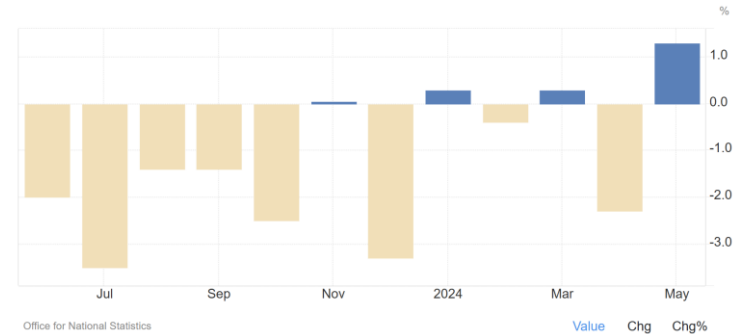
BOE Interest Rate



Bank of England

Value Chg Chg%

Retail Sales YoY



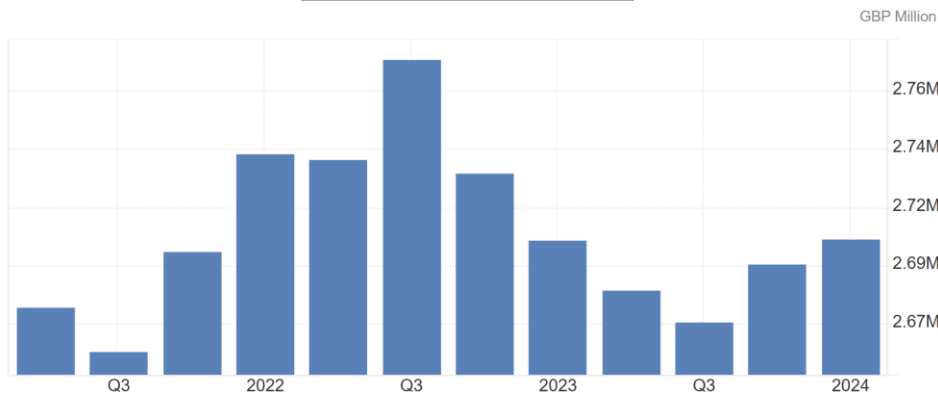
Office for National Statistics

Value Chg Chg%

Feedback

Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-05-24	06:00 AM	Apr	-2.7%	0.4%	-0.2%	0%
2024-06-21	06:00 AM	May	1.3%	-2.3%	-0.9%	-1%
2024-07-19	06:00 AM	Jun		1.3%		1.2%

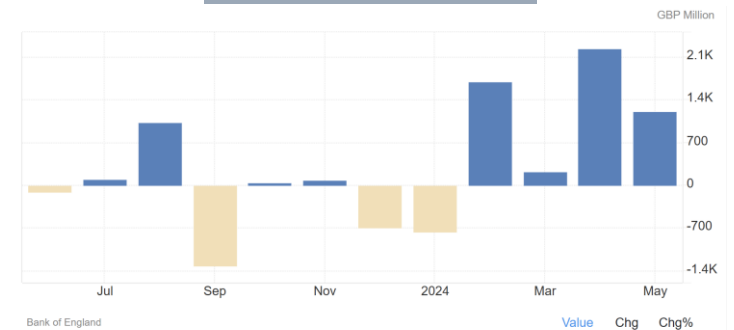
Loans to Private Sector



Bank of England

Value Chg Chg%

Mortgage Lending



Bank of England

Value Chg Chg%

Feedback

Calendar	GMT	Reference	Actual	Previous	Consensus	TEForecast
2024-05-31	08:30 AM	Apr	£2.41B	£0.46B	£0.45B	£-0.3B
2024-07-01	08:30 AM	May	£1.21B	£2.23B	£0.9B	£1.1B
2024-07-29	08:30 AM	Jun		£1.21B		£0.82B

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

UK Mortgage Loans

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

Santander
£1,617
Monthly payment until 2/11/2029
5 year fixed

4.20% Initial rate £999 Product fees £98,009 Initial term cost 6.2% APRC

Cashback £0 Free legals ✕ Free valuations ✓

[Go to lender](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £602,450.40 Includes interest of £301,226.40 product fees of £999 and other fees of £225. Repayments: 63 months of £1,616.83 at 4.2% (fixed), then 237 months of £2,107.03 at 7.5% (variable). Early repayment charges apply.

[See more](#)

BARCLAYS
£1,620
Monthly payment until 30/9/2029
5 year fixed

4.22% Initial rate £899 Product fees £98,145 Initial term cost 6.9% APRC

Cashback £0 Free legals ✕ Free valuations ✓

[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £651,556.94 Includes interest of £350,542.94 product fees of £899 and other fees of £115. Repayments: 62 months of £1,620.18 at 4.22% (fixed), then 238 months of £2,311.31 at 8.74% (variable). Early repayment charges apply.

[See more](#)

HSBC UK
£1,620
Monthly payment until 30/9/2029
5 year fixed

4.22% Initial rate £999 Product fees £98,227 Initial term cost 6.0% APRC

Cashback £350 Free legals ✕ Free valuations ✓

[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6%. Total amount payable £584,412 Includes interest of £283,396 product fees of £999 and other fees of £17. Repayments: 62 months of £1,620.18 at 4.22% (fixed), then 238 months of £2,029.18 at 6.99% (variable). Early repayment charges apply.

[See more](#)

BARCLAYS
£1,622
Monthly payment until 30/9/2029
5 year fixed

4.23% Initial rate £899 Product fees £98,246 Initial term cost 6.9% APRC

Cashback £0 Free legals ✕ Free valuations ✓

[Go to broker](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £651,758.68 Includes interest of £350,744.68 product fees of £899 and other fees of £115. Repayments: 62 months of £1,621.86 at 4.23% (fixed), then 238 months of £2,311.72 at 8.74% (variable). Early repayment charges apply.

[See more](#)

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

NatWest
£1,624
Monthly payment until 31/10/2029
5 year fixed

4.24% Initial rate £1,495 Product fees £98,937 Initial term cost 6.7% APRC

Cashback £0 Free legals ✕ Free valuations ✓

[Get a decision](#)

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £631,724.89 Includes interest of £330,199.89 product fees of £1,495 and other fees of £30. Repayments: 63 months of £1,623.53 at 4.24% (fixed), then 237 months of £2,227.50 at 8.24% (variable). Early repayment charges apply.

- 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 7 July 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

HALIFAX
£1,627
Monthly payment until 30/11/2029
5 year fixed

4.26% Initial rate £999 Product fees £98,712 Initial term cost 6.9% APRC

Cashback £250 Free legals ✕ Free valuations ✕

Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £649,867.84 includes interest of £348,768.84 product fees of £999 and other fees of £100. Repayments: 64 months of £1,626.89 at 4.26% (fixed), then 236 months of £2,307.83 at 8.74% (variable). Early repayment charges apply.

[See more](#)

Property EPC rating A or B required

NatWest
£1,632
Monthly payment until 31/10/2029
5 year fixed

4.29% Initial rate £995 Product fees £98,941 Initial term cost 6.7% APRC

Cashback £0 Free legals ✕ Free valuations ✓

Get a decision

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

[See more](#)

The Cumberland
£1,639
Monthly payment until 1/10/2029
5 year fixed

4.33% Initial rate £999 Product fees £99,340 Initial term cost 6.7% APRC

Cashback £0 Free legals ✕ Free valuations ✓

Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £634,257.32 includes interest of £333,126.32 product fees of £999 and other fees of £130. Repayments: 62 months of £1,638.68 at 4.33% (fixed), then 238 months of £2,233.32 at 8.24% (variable). Early repayment charges apply.

[See more](#)

Club Lloyds current account holders only

LLOYDS BANK
£1,640
Monthly payment until 30/11/2029
5 year fixed

4.34% Initial rate £999 Product fees £99,421 Initial term cost 6.9% APRC

Cashback £250 Free legals ✕ Free valuations ✓

Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £651,430.60 includes interest of £350,431.60 product fees of £999 and other fees of £0. Repayments: 64 months of £1,640.37 at 4.34% (fixed), then 236 months of £2,311.22 at 8.74% (variable). Early repayment charges apply.

[See more](#)

Get a Decision in Principle from NatWest

NatWest
£1,640
Monthly payment until 31/10/2029
5 year fixed

4.34% Initial rate £995 Product fees £99,447 Initial term cost 6.7% APRC

Cashback £0 Free legals ✕ Free valuations ✓






Get a decision

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £633,238.55 includes interest of £332,213.55 product fees of £995 and other fees of £30. Repayments: 63 months of £1,640.37 at 4.34% (fixed), then 237 months of £2,231.52 at 8.24% (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 7 July 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

 <p>COVENTRY Building Society</p> <p>£1,644</p> <p>Monthly payment until 31/1/2030</p> <p>5 year fixed</p>	<p>4.36% Initial rate</p> <p>£999 Product fees</p> <p>£99,632 Initial term cost</p> <p>6.2% APRC</p> <p>Go to broker</p>
<p>Cashback £0 Free legals <input checked="" type="checkbox"/> Free valuations <input checked="" type="checkbox"/></p> <p><small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £602,382.74 Includes interest of £301,375.74 product fees of £999 and other fees of £8. Repayments: 66 months of £1,643.75 at 4.36% (fixed), then 234 months of £2,106.36 at 7.49% (variable). Early repayment charges apply.</small></p> <p>See more</p>	
<p>Property EPC rating A or B required</p>	
 <p>HALIFAX</p> <p>£1,645</p> <p>Monthly payment until 30/11/2029</p> <p>5 year fixed</p>	<p>4.37% Initial rate</p> <p>£0 Product fees</p> <p>£98,826 Initial term cost</p> <p>6.9% APRC</p> <p>Go to lender</p>
<p>Cashback £250 Free legals <input checked="" type="checkbox"/> Free valuations <input checked="" type="checkbox"/></p> <p><small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.9%. Total amount payable £651,153.44 Includes interest of £351,053.44 product fees of £0 and other fees of £100. Repayments: 64 months of £1,645.44 at 4.37% (fixed), then 236 months of £2,312.48 at 8.74% (variable). Early repayment charges apply.</small></p> <p>See more</p>	
 <p>HSBC UK</p> <p>£1,645</p> <p>Monthly payment until 30/9/2029</p> <p>5 year fixed</p>	<p>4.37% Initial rate</p> <p>£999 Product fees</p> <p>£99,742 Initial term cost</p> <p>6.0% APRC</p> <p>Go to broker</p>
<p>Cashback £350 Free legals <input checked="" type="checkbox"/> Free valuations <input checked="" type="checkbox"/></p> <p><small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6%. Total amount payable £587,265.70 Includes interest of £286,249.70 product fees of £999 and other fees of £17. Repayments: 62 months of £1,645.44 at 4.37% (fixed), then 238 months of £2,034.59 at 6.99% (variable). Early repayment charges apply.</small></p> <p>See more</p>	
 <p>BARCLAYS</p> <p>£1,647</p> <p>Monthly payment until 30/9/2029</p> <p>5 year fixed</p>	<p>4.38% Initial rate</p> <p>£899 Product fees</p> <p>£99,762 Initial term cost</p> <p>7.0% APRC</p> <p>Go to broker</p>
<p>Cashback £0 Free legals <input checked="" type="checkbox"/> Free valuations <input checked="" type="checkbox"/></p> <p><small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7%. Total amount payable £654,791.50 Includes interest of £353,777.50 product fees of £899 and other fees of £115. Repayments: 62 months of £1,647.13 at 4.38% (fixed), then 238 months of £2,317.88 at 8.74% (variable). Early repayment charges apply.</small></p> <p>See more</p>	
 <p>TSB</p> <p>£1,649</p> <p>Monthly payment until 30/9/2029</p> <p>5 year fixed</p>	<p>4.39% Initial rate</p> <p>£995 Product fees</p> <p>£99,924 Initial term cost</p> <p>6.5% APRC</p> <p>Go to lender</p>
<p>Cashback £0 Free legals <input checked="" type="checkbox"/> Free valuations <input checked="" type="checkbox"/></p> <p><small>Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.5%. Total amount payable £615,983.32 Includes interest of £314,988.32 product fees of £995 and other fees of £0. Repayments: 62 months of £1,648.82 at 4.39% (fixed), then 238 months of £2,154.46 at 7.74% (tracker). Early repayment charges apply.</small></p>	

- 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 7 July 2024
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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

first direct
Part of HSBC UK
£1,651
 Monthly payment for 60 months
5 year fixed

4.40% Initial rate £490 Product fees £99,521 Initial term cost 6.1% APRC

Cashback £0 Free legals ✕ Free valuations ✓

Call

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.1%. Total amount payable £588,751.60 includes interest of £288,261.60 product fees of £490 and other fees of £0. Repayments: 60 months of £1,650.52 at 4.4% (fixed), then 240 months of £2,038.46 at 6.99% (variable). Early repayment charges apply.

[See more](#) ▼

SKIPTON
RAIACREDIT SOCIETY
£1,652
 Monthly payment until 31/10/2029
5 year fixed

4.41% Initial rate £1,495 Product fees £100,648 Initial term cost 5.9% APRC

Cashback £0 Free legals ✕ Free valuations ✓

Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £580,491.10 includes interest of £278,921.10 product fees of £1,495 and other fees of £78. Repayments: 63 months of £1,652.21 at 4.41% (fixed), then 237 months of £2,003.91 at 6.79% (variable). Early repayment charges apply.

[See more](#) ▼

Property EPC rating A or B required

NatWest
£1,657
 Monthly payment until 31/10/2029
5 year fixed

4.44% Initial rate £995 Product fees £100,463 Initial term cost 6.7% APRC

Cashback £0 Free legals ✕ Free valuations ✓

Get a decision

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.7%. Total amount payable £635,250.77 includes interest of £334,225.77 product fees of £995 and other fees of £30. Repayments: 63 months of £1,657.30 at 4.44% (fixed), then 237 months of £2,235.51 at 8.24% (variable). Early repayment charges apply.

[See more](#) ▼

Club Lloyds current account holders only

LLOYDS BANK
£1,659
 Monthly payment until 30/11/2029
5 year fixed

4.45% Initial rate £0 Product fees £99,539 Initial term cost 7.0% APRC

Cashback £250 Free legals ✕ Free valuations ✓

Go to lender

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7%. Total amount payable £652,713.60 includes interest of £352,713.60 product fees of £0 and other fees of £0. Repayments: 64 months of £1,658.99 at 4.45% (fixed), then 236 months of £2,315.84 at 8.74% (variable). Early repayment charges apply.

[See more](#) ▼

COVENTRY
Building Society
£1,661
 Monthly payment until 31/1/2030
5 year fixed

4.46% Initial rate £0 Product fees £99,649 Initial term cost 6.2% APRC

Cashback £500 Free legals ✕ Free valuations ✓


Go to broker

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.2%. Total amount payable £603,426.08 includes interest of £303,418.08 product fees of £0 and other fees of £8. Repayments: 66 months of £1,660.69 at 4.46% (fixed), then 234 months of £2,110.31 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 7 July 2024
- Source: <https://www.moneysupermarket.com/>


UK Mortgage Loans

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

 HSBC UK £1,662 Monthly payment until 30/9/2029 5 year fixed	4.47% Initial rate	£0 Product fees	£99,760 Initial term cost	6.0% APRC	Go to broker
	Cashback £350	Free legal's <input checked="" type="checkbox"/>	Free valuations <input checked="" type="checkbox"/>		


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6%. Total amount payable £588,167.26 includes interest of £288,150.26 product fees of £0 and other fees of £17. Repayments: 62 months of £1,662.39 at 4.47% (fixed), then 238 months of £2,038.16 at 6.99% (variable). Early repayment charges apply.

[See more](#) ▼

 SKIPTON £1,662 Monthly payment until 31/10/2029 5 year fixed	4.47% Initial rate	£1,495 Product fees	£101,258 Initial term cost	6.0% APRC	Go to broker
	Cashback £0	Free legal's <input checked="" type="checkbox"/>	Free valuations <input checked="" type="checkbox"/>		


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6%. Total amount payable £581,639.62 includes interest of £280,069.62 product fees of £1,495 and other fees of £75. Repayments: 63 months of £1,662.39 at 4.47% (fixed), then 237 months of £2,005.65 at 6.79% (variable). Early repayment charges apply.

[See more](#) ▼

 Santander £1,664 Monthly payment until 2/11/2029 5 year fixed	4.48% Initial rate	£0 Product fees	£99,845 Initial term cost	6.3% APRC	Go to lender
	Cashback £0	Free legal's <input checked="" type="checkbox"/>	Free valuations <input checked="" type="checkbox"/>		


Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.3%. Total amount payable £606,948.09 includes interest of £306,723.09 product fees of £0 and other fees of £225. Repayments: 63 months of £1,664.09 at 4.48% (fixed), then 237 months of £2,117.66 at 7.5% (variable). Early repayment charges apply.

[See more](#) ▼

 The Cumberland £1,664 Monthly payment until 1/10/2029 5 year fixed	4.48% Initial rate	£999 Product fees	£100,864 Initial term cost	6.8% APRC	Go to broker
	Cashback £0	Free legal's <input checked="" type="checkbox"/>	Free valuations <input checked="" type="checkbox"/>		

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.8%. Total amount payable £637,234.56 includes interest of £336,105.56 product fees of £999 and other fees of £130. Repayments: 62 months of £1,664.09 at 4.48% (fixed), then 238 months of £2,239.21 at 8.24% (variable). Early repayment charges apply.

[See more](#) ▼

 Santander £1,666 Monthly payment until 2/11/2029 5 year fixed	4.49% Initial rate	£999 Product fees	£100,947 Initial term cost	6.4% APRC	Go to lender
	Cashback £0	Free legal's <input checked="" type="checkbox"/>	Free valuations <input checked="" type="checkbox"/>		

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £608,142.51 includes interest of £306,318.51 product fees of £999 and other fees of £225. Repayments: 63 months of £1,665.80 at 4.49% (fixed), then 237 months of £2,118.03 at 7.5% (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 7 July 2024
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

BTC/USD - Bitcoin US Dollar

Bitfinex Currency in USD Disclaimer

57,289.0 -669.0 (-1.15%)

Real-time Data · 15:21:03

Added 2

Day's Range
56,724.0 - 58,563.0
52 wk Range
24,863.0 - 73,666.0

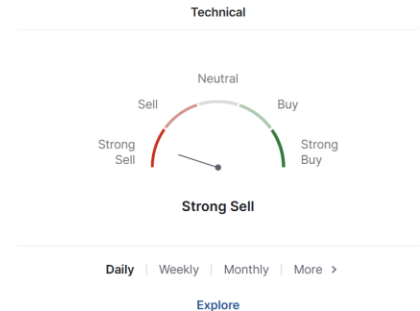
General Chart News & Analysis Technical Forum

Overview Historical Data Related Instruments Currency Converter



Bid/Ask	57,280.00 / 57,281.00
Vol (24H)	19.52B
Market Cap	1.13T
Day's Range	56,724 - 58,563
52 wk Range	24,863 - 73,666
Max Supply	BTC21.00M
Circulating Supply	BTC19.72M
Rank	1

Chg (7D)	-7.71%
1 Month	-17.31%
1 Year	89.11%
YTD	35.47%



• Source: www.investing.com, as of 7 July 2024

Crypto Markets: Ethereum

ETH/USD - Ethereum US Dollar

Binance Currency in USD Disclaimer

2,983.53 -74.68 (-2.44%)

Real-time Data · 15:21:56

Added 1

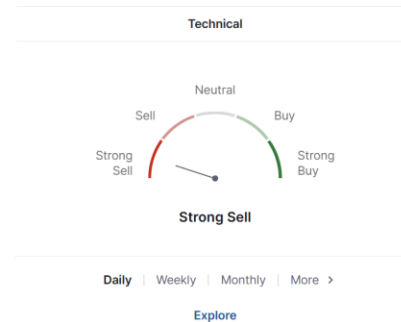
Day's Range
2,955.12 - 3,081.78
52 wk Range
1,523.76 - 4,091.67

General Chart News & Analysis Technical Forum

Overview Historical Data Related Instruments Currency Converter



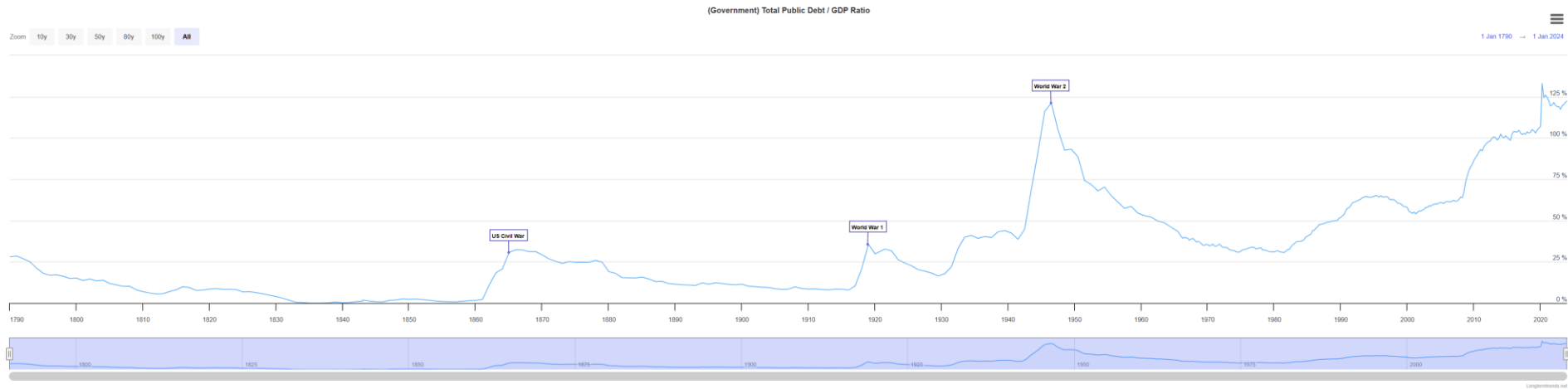
Bid/Ask	2,983.52 / 2,983.53	Chg (7D)	-12.62%
Vol (24H)	10.26B	1 Month	-18.85%
Market Cap	358.98B	1 Year	60.18%
Day's Range	2,955.12 - 3,081.78	YTD	30.93%
52 wk Range	1,523.76 - 4,091.67		
Max Supply	-		
Circulating Supply	ETH120.20M		
Rank	2		



- Source: www.investing.com, as of 7 July 2024

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

Federal Debt to GDP



Interpretation

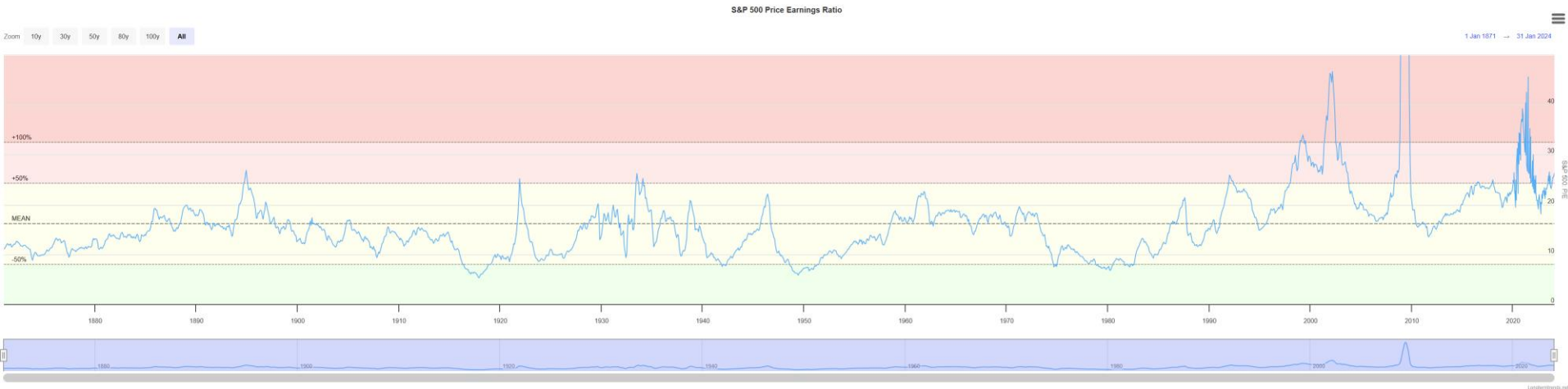
A nation's debt is commonly expressed as a ratio to its gross domestic product (GDP) to facilitate meaningful comparisons over time. The total public debt, as depicted in the above chart, represents a form of government federal debt that encompasses both "debt held by the public" and "intragovernmental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

- Source: <https://www.longtermtrends.net/>, as of 7 July 2024

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



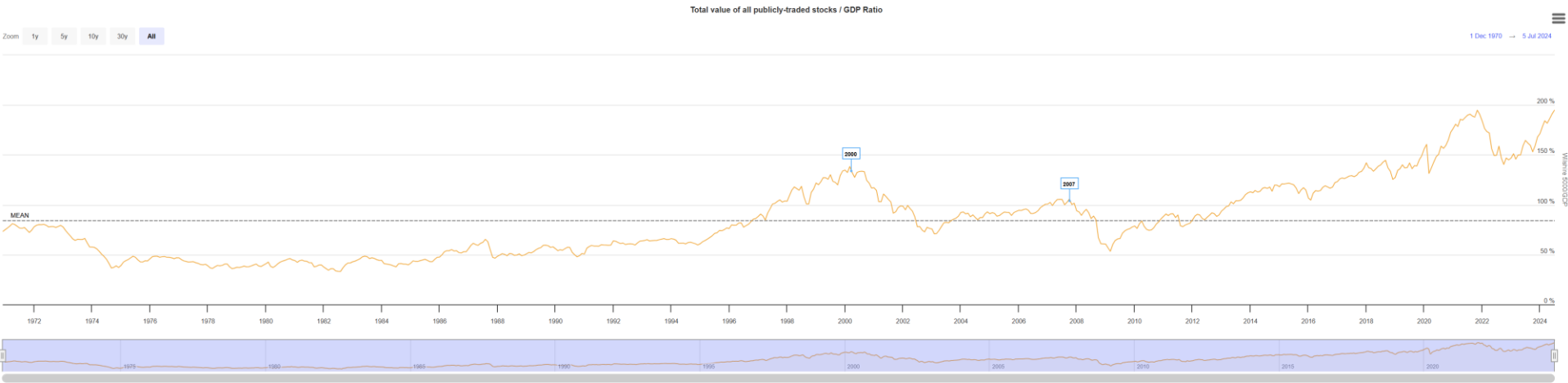
Interpretation

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.

- Source: <https://www.longtermtrends.net/>, as of 7 July 2024

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

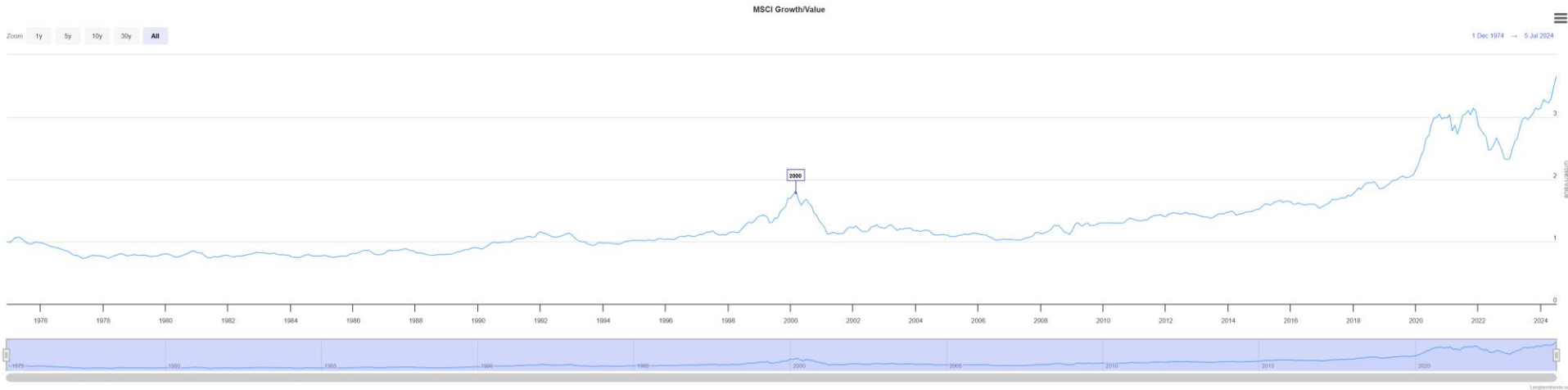


Interpretation

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/>, as of 7 July 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 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/>, as of 7 July 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.

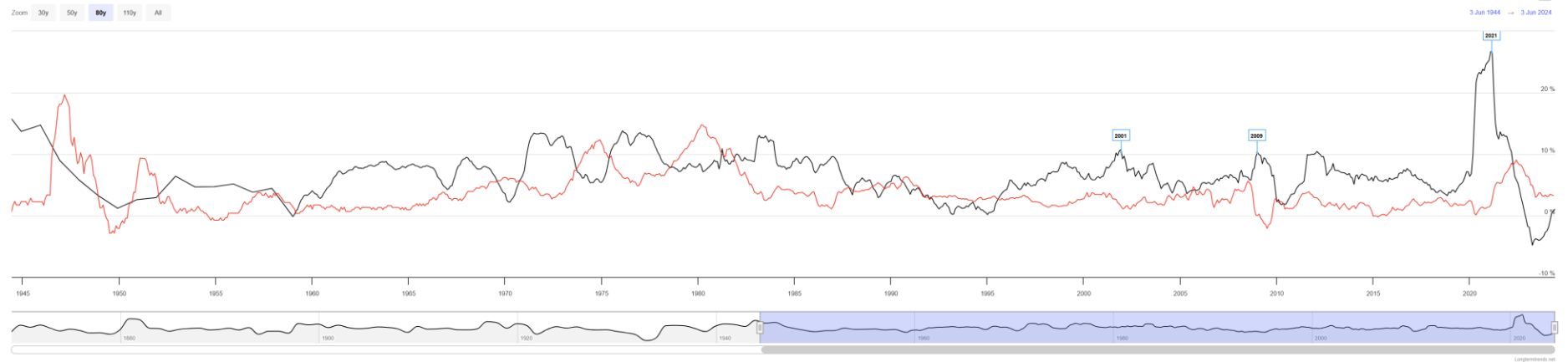
The **MSCI USA** index represents the performance of large and mid-cap stocks in the United States, encompassing various sectors and industries. It covers approximately 85% of the free float-adjusted market capitalization in the US. On the other hand, the **MSCI World** index represents global equity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

- Source: <https://www.longtermtrends.net/>, as of 7 July 2024

Macro-economic / Markets Insights – Money Supply Growth vs. Inflation

M2 yearly growth vs. inflation



Interpretation

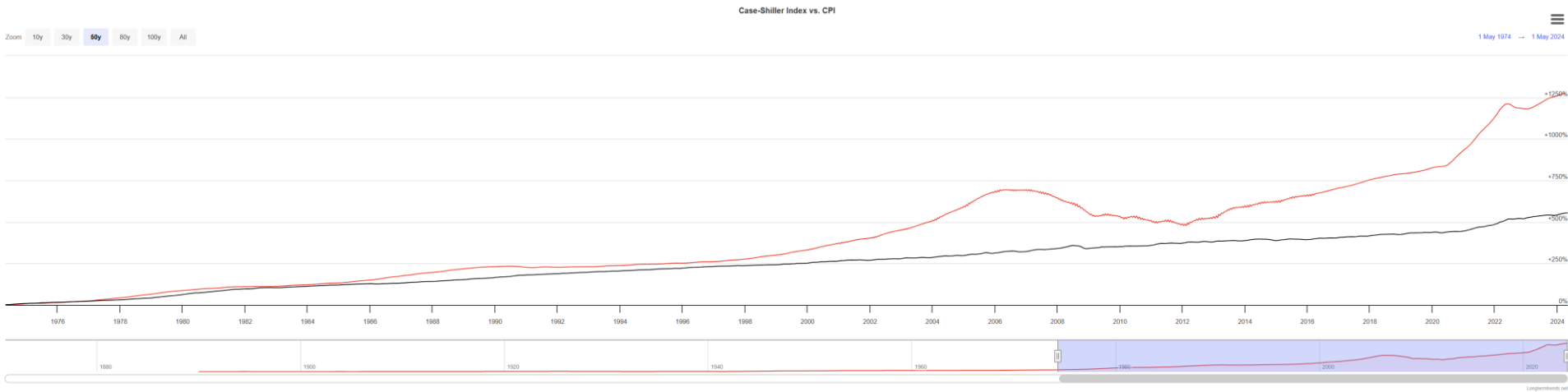
The "M2 Money Supply", also referred to as "M2 Money Stock", is a measure for the amount of currency in circulation. M2 includes M1 (physical cash and checkable deposits) as well as "less liquid money", such as saving bank accounts. The chart above plots the yearly **M2 Growth Rate** and the **Inflation 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/>, as of 7 July 2024

Macro-economic / Markets Insights – US Real Home Prices

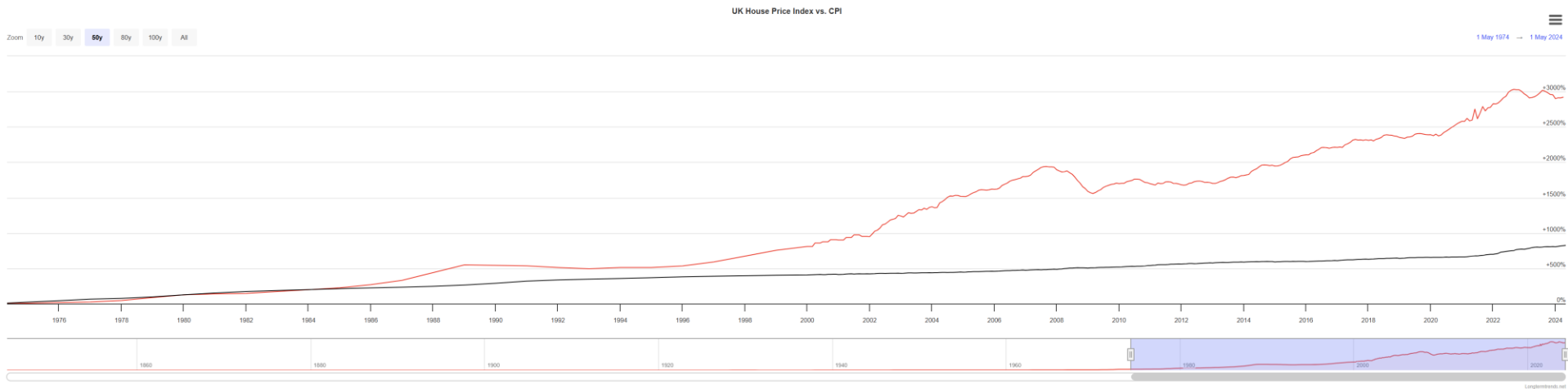


Interpretation

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

• Source: <https://www.longtermtrends.net/>, as of 7 July 2024

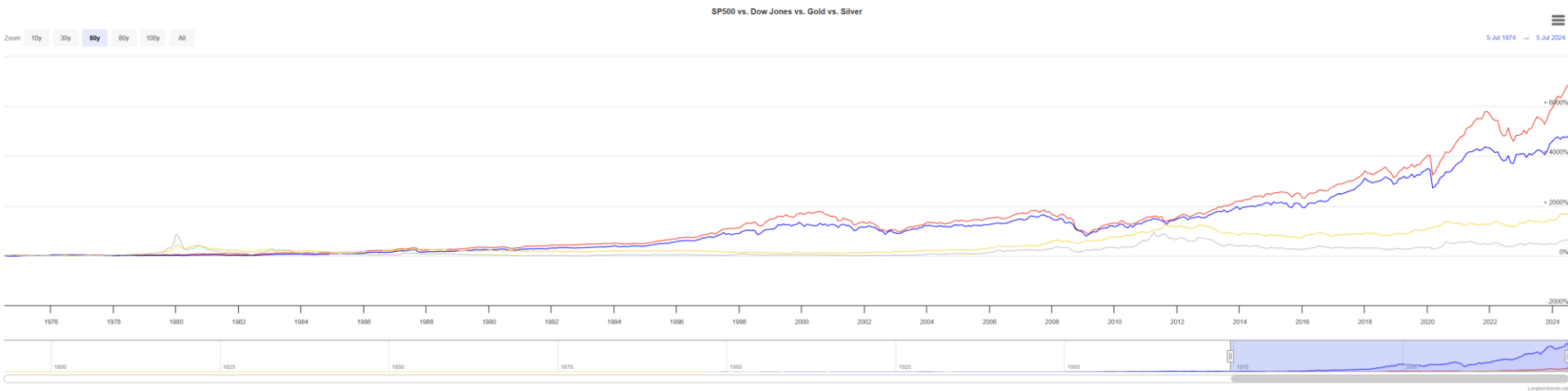
Macro-economic / Markets Insights – UK Real Home Prices



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

• Source: <https://www.longtermtrends.net/>, as of 7 July 2024

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

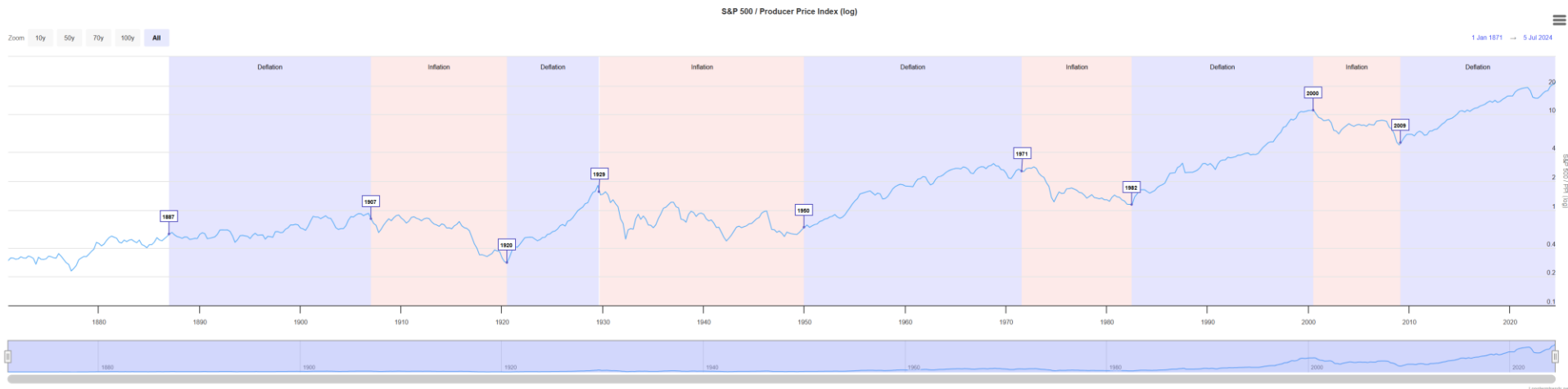


Interpretation

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.

- Source: <https://www.longtermtrends.net/>, as of 7 July 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 y-axis 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/>, as of 7 July 2024

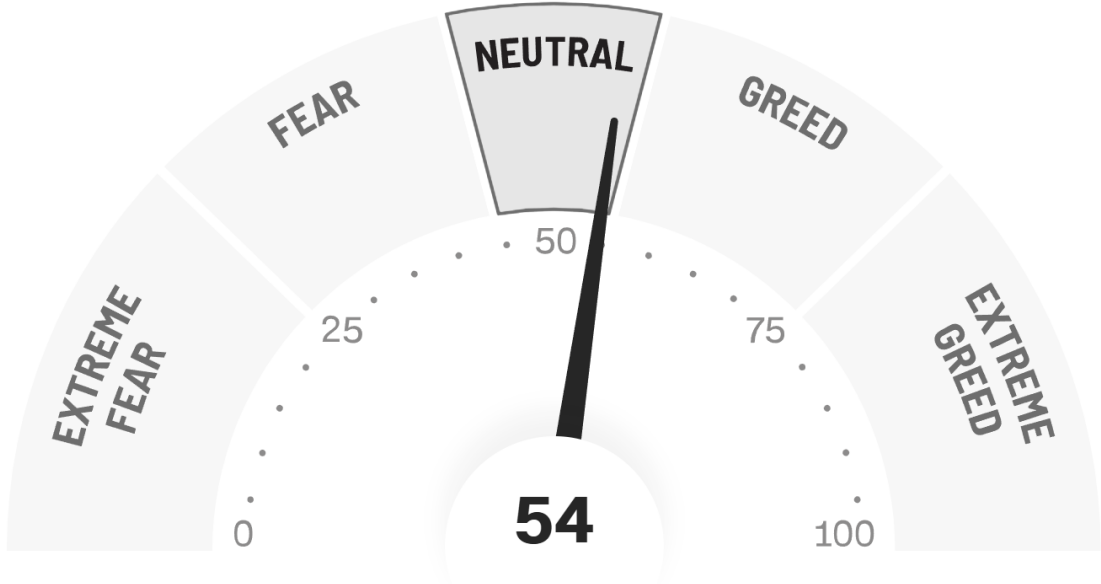
Fear and Greed Index

Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)

Overview Timeline



Previous close

Fear 44

1 week ago

Neutral 48

1 month ago

Neutral 45

1 year ago

Extreme Greed 79

Last updated Jul 5 at 7:59:52 PM ET

• Source: <https://edition.cnn.com/markets/fear-and-greed> as of 7 July 2024

Fear and Greed Index Trend

Fear & Greed Index

What emotion is driving the market now?

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Last updated Jul 5 at 7:59:52 PM EDT

• Source: <https://edition.cnn.com/markets/fear-and-greed> as of 7 July 2024

CME Fed Watch Tool

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

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

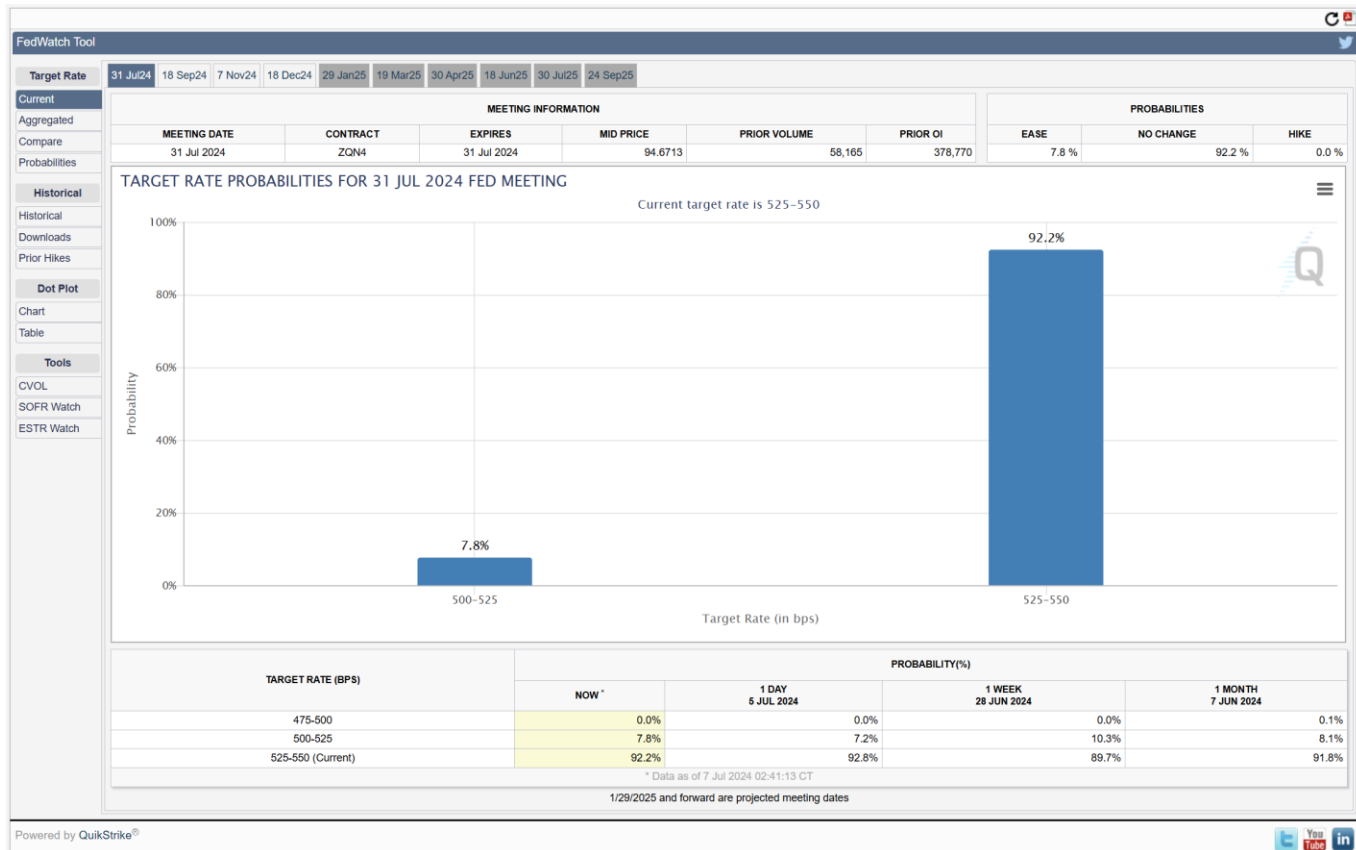
QUICKLINKS

[Methodology](#)

[User Guide](#)

[Video Demo](#)

[CME FedWatch API](#)



- Source: <https://www.cmegroup.com/markets/interest-rates/cme-fedwatch-tool.html?redirect=/trading/interest-rates/countdown-to-fomc.html> as of 7 July 2024

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