



MONTHLY NEWSLETTER, FEB 2025

4 MAR 2025



@ARROWS_SIX



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Content

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

Global Economy

Country	GDP	GDP Growth	Interest Rate	Inflation Rate	Jobless Rate	Gov. Budget	Debt/GDP	Current Account	Population
United States	27721	2.30	4.50	3.00	4.00	-6.20	122.30	-3.00	341.15
China	17795	1.60	3.10	0.50	5.10	-5.80	83.40	1.50	1408.00
Euro Area	15781	0.00	2.90	2.50	6.30	-3.60	87.40	1.70	350.08
Germany	4526	-0.20	2.90	2.30	6.20	-2.80	62.90	5.80	84.70
Japan	4204	0.70	0.50	4.00	2.40	-5.50	255.20	4.70	123.59
India	3568	1.10	6.25	4.31	8.30	-5.87	81.59	-1.20	1386.18
United Kingdom	3381	0.10	4.50	3.00	4.40	-4.80	95.30	-2.20	68.27
France	3052	-0.10	2.90	0.80	7.30	-5.50	110.60	-1.00	68.44
Italy	2301	0.00	2.90	1.70	6.20	-7.20	134.60	1.10	58.99
Brazil	2174	0.90	13.25	4.56	6.50	-8.90	84.68	-2.55	212.58
Canada	2142	0.60	3.00	1.90	6.60	-1.40	107.50	-1.00	41.50
Russia	2021	-0.80	21.00	9.90	2.30	-1.70	14.90	2.50	146.20
Mexico	1789	-0.60	9.50	3.59	2.70	-5.00	49.70	-1.50	128.46
Australia	1728	0.30	4.10	2.40	4.10	0.90	43.80	-2.10	26.97
South Korea	1713	0.10	2.75	2.20	2.90	-2.60	51.50	1.30	51.75
Spain	1620	0.80	2.90	3.00	10.61	-3.60	107.70	2.70	48.62
Indonesia	1371	0.53	5.75	0.76	4.91	-1.65	39.30	-0.30	281.60
Netherlands	1154	0.40	2.90	3.30	3.80	-0.90	46.80	9.90	17.94
Turkey	1118	1.70	45.00	42.12	8.40	-5.20	29.50	-4.00	85.67
Saudi Arabia	1068	0.30	5.00	2.00	3.70	-2.80	23.80	5.90	32.18
Switzerland	885	0.20	0.50	0.40	3.00	0.40	37.90	7.60	8.96
Poland	809	1.30	5.75	5.30	5.40	-5.10	49.60	1.80	36.62
Taiwan	757	6.64	2.00	2.66	3.37	-0.50	28.20	11.80	23.40
Argentina	646	3.90	29.00	84.50	6.90	-2.90	155.40	0.60	47.07
Belgium	645	0.20	2.90	3.55	5.80	-4.20	103.10	-0.70	11.83
Sweden	585	0.80	2.25	0.90	10.40	-0.60	31.50	7.00	10.55
Ireland	551	-1.30	2.90	1.90	4.00	1.70	43.70	12.00	5.34
Thailand	515	0.40	2.00	1.32	0.88	-2.80	61.90	-0.20	66.05
United Arab Emirates	514	2.00	4.40	3.15	2.95	4.50	32.40	9.30	9.52

Source: www.tradingeconomics.com, as of 2 March 2025 (GDP figures are provided in USD billion)

Macro Outlook

- After a strong start to 2025, February saw some of the shine come off the US exceptionalism story. Growing uncertainty about the impact of the US administration's policy agenda weighed on both corporate and consumer sentiment, and concerns about growth started to re-emerge.
- A silver lining for multi-asset investors was global bonds, which once again proved to be diversifiers against equity losses. Despite the potential for tariffs to reignite inflation and firmer than expected inflation data, global bond markets focused on weaker US sentiment data and the risks to growth. February saw both business and consumer sentiment weaken.
- Treasury yields fell over the month and the Bloomberg Global Aggregate index returned 1.4% over February.

UK & US Economic Calendar – Key Events

- 7 March > Unemployment Rate
- 7 March > Non-Farm Payroll
- 7 March > Fed Chair Powell Speech
- 11 March > JOLTS Job Openings
- 12 March > Inflation Rate YoY
- 13 March > PPI MoM
- 14 March > GDP MoM
- 17 March > Retail Sales MoM
- 19 March > FOMC Economic Projections
- 19 March > Fed Interest Rate Decision
- 20 March > Unemployment Rate
- 20 March > BOE Interest Rate Decision
- 26 March > Inflation Rate YoY
- 27 March > GDP Growth Rate QoQ
- 28 March > Retail Sales MoM

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

Equities

- Weak US performance dragged on developed market equities, which delivered a -0.7% total return over the month.
- European equities outperformed the US in February to end the month as the top performing major equity index. The MSCI Europe ex-UK Index rose 3.4% as investors increasingly factored in the likelihood of a ceasefire in Ukraine. European defence stocks also benefitted from a renewed focus on domestic production, delivering returns of 9.3%.
- Asian shares rose 1.1% over the month, driven by Chinese equities which rose 11.7% in dollar terms.

Fixed Income

- All major fixed income sectors delivered positive returns over the month, as falling US yields fed through to other parts of the market. US Treasuries were the top performing sector with returns of 2.2%, while the weaker dollar also supported emerging market debt which returned 1.6%.
- Strong corporate fundamentals helped investment grade spreads remain contained and global investment grade credit markets also rose 1.6% over February. A slight widening in spreads and a shorter duration meant that US high yield underperformed with returns of 0.6% over the month.

Commodities

- Cold weather combined with temporary supply shortages boosted US natural gas prices. This helped offset the fall in gold prices and meant that broad commodities delivered returns of 0.8% over the month.

FX

- The broad dollar DXY Index fell by 0.7% over the month and boosted the returns of dollar denominated global indices. Emerging markets received a further tailwind from a weakening US dollar.

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	YTD	Feb '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 6.2%	Global REITS 2.6%
Value 27.5%	Growth 6.5%	Global REITS 0.6%	Value 13.2%	Growth 28.5%	Global REITS -4.9%	DM Equities 28.4%	MSCI EM 18.7%	Cmdty 27.1%	Value -5.8%	DM Equities 24.4%	DM Equities 19.2%	Cmdty 4.8%	Value 1.6%
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%	Global REITS 4.3%	Global Agg 1.4%
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%	DM Equities 2.8%	Cmdty 0.8%
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%	MSCI EM 8.1%	MSCI EM 2.3%	MSCI EM 0.5%
MSCI EM -2.3%	Global Agg 0.6%	Value -4.1%	Global REITS 6.5%	Global REITS 8.0%	Cmdty -11.2%	MSCI EM 18.9%	Value -0.4%	Small cap 16.2%	MSCI EM -19.7%	MSCI EM 10.3%	Cmdty 5.4%	Global Agg 2.0%	DM Equities -0.7%
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%	Small cap 0.1%	Growth -2.8%
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%	Growth -0.2%	Small cap -3.3%

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

Global Stock Markets – Americas

AMERICAS

Jan 29 - -

Index

All World



S&P 500

New York



Day ▼ -0.46%

Month ▼ -2.83%

Year NaN%



Nasdaq Composite

New York



Day ▼ -1.33%

Month ▼ -5.05%

Year NaN%



Dow Jones Industrial

New York



Day ▲ 0.38%

Month ▼ -2.04%

Year NaN%

Jan 29 - Feb 25

Index

All World



S&P/TSX COMP

Toronto



Day ▼ -0.36%

Month ▼ -1.60%

Year ▲ 17.04%



IPC

Mexico City



Day ▼ -1.33%

Month ▲ 5.57%

Year ▼ -6.46%



Bovespa

São Paulo



Day ▲ 0.51%

Month ▲ 2.93%

Year ▼ -2.61%

- Source: Financial Times
- All figures are as of 25 February 2025
- Monthly figures represent the period between 29 January and 25 February 2025

Global Stock Markets – Europe

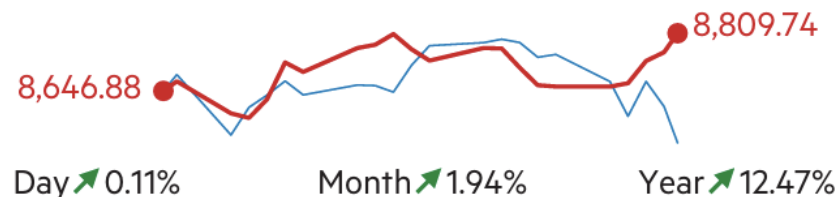
EUROPE

Jan 29 - Feb 25



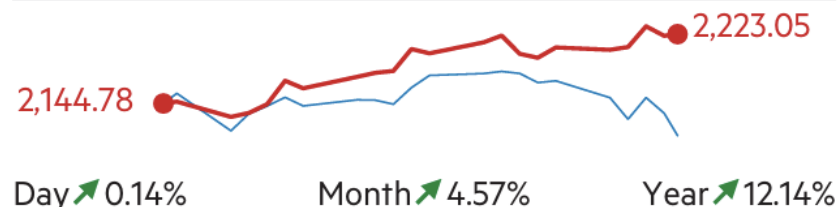
FTSE 100

London



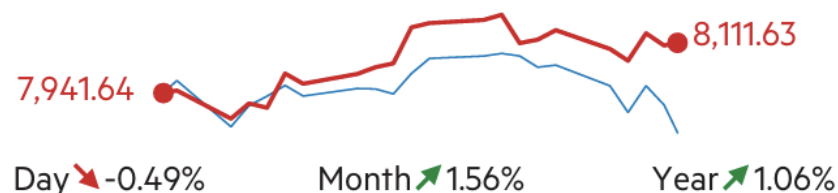
FTSE Eurofirst 300

Europe



CAC 40

Paris

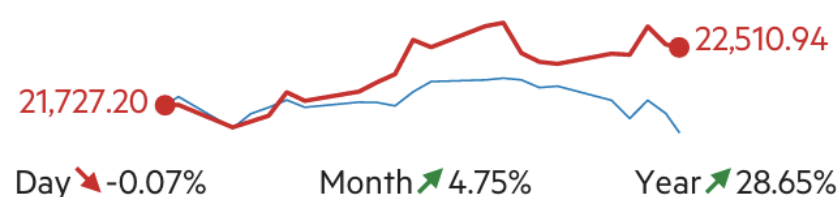


Jan 29 - Feb 25



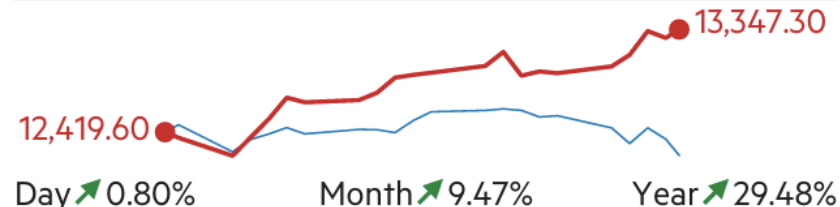
Xetra Dax

Frankfurt



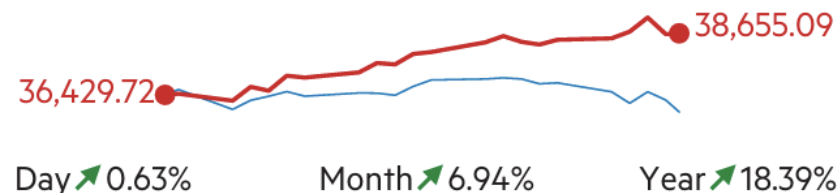
Ibex 35

Madrid



FTSE MIB

Milan



- Source: Financial Times
- All figures are as of 25 February 2025
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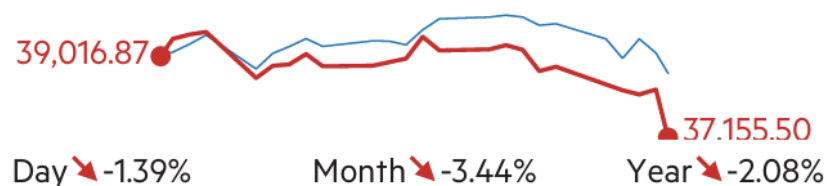
Global Stock Markets – Asia


ASIA

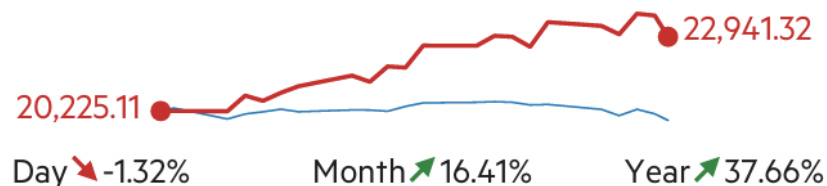
Jan 29 - Feb 25


Index All World

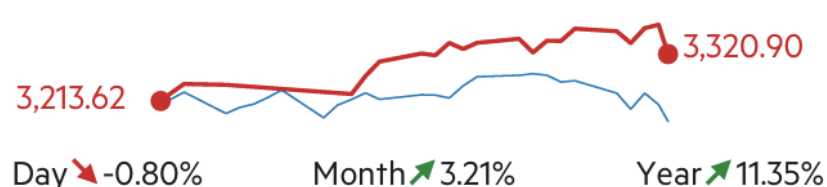
 Nikkei 225 Tokyo



 Hang Seng Hong Kong



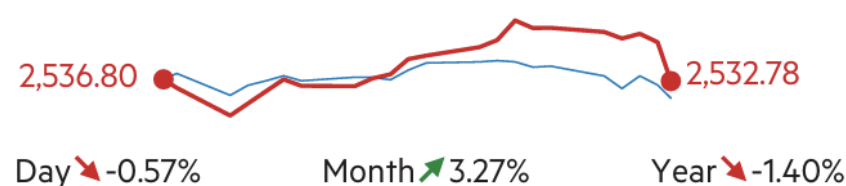
 Shanghai Composite Shanghai




Jan 29 - Feb 25


Index All World

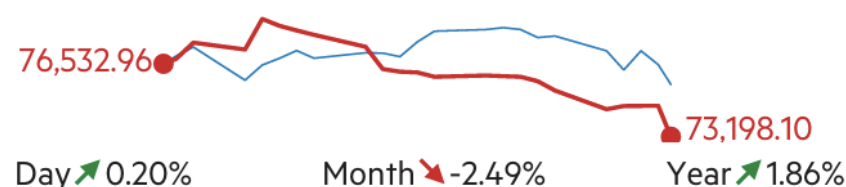
 Kospi Seoul



 FTSE Straits Times Singapore



 BSE Sensex Mumbai



- Source: Financial Times
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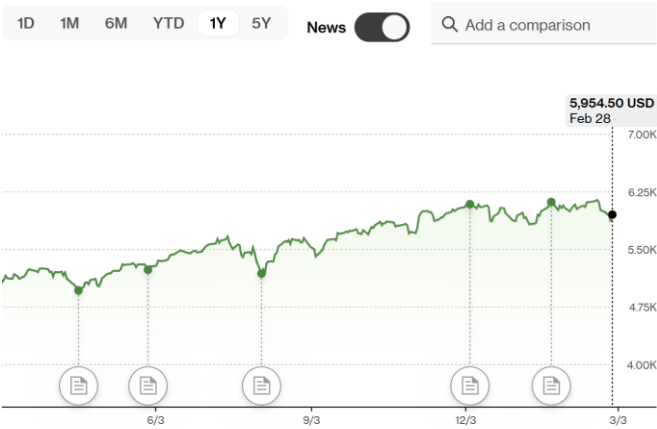
US Stock Markets

S&P 500 INDEX ✓ Following

SPX:IND
(USD) · Market closed

5,954.50 ▲92.93 +1.59%
As of 12:00 AM EST 02/28/25.

Summary Related News Index Info



Overview

OPEN	1 YEAR RETURN	DAY RANGE
5,856.74	17.44%	5,837.66 – 5,959.40
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
5,861.57	1.24%	4,953.56 – 6,147.43

Key Statistics

P/E RATIO	25.44	PRICE TO BOOK RATIO	5.11
PRICE TO SALES RATIO	3.03	1 YEAR RETURN	17.44%
30 DAY AVG VOLUME	857,433,552.00	EPS	246.03
LAST DIVIDEND REPORTED	0.736469		

- Source: Bloomberg
- All figures are as of 28 February 2025

UK Stock Markets

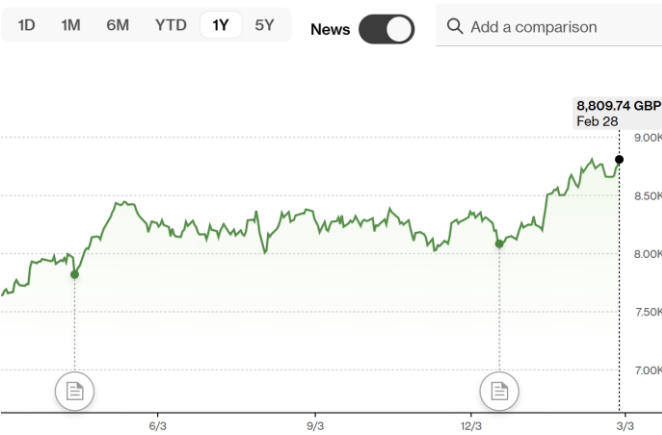
FTSE 100 Index ✓ Following

UKX:IND
(GBP) · Market closed

8,809.74 ▲53.53 +0.61%

As of 12:00 AM EST 02/28/25.

Summary Related News Index Info



Overview

OPEN	1 YEAR RETURN	DAY RANGE
8,756.21	18.87%	8,715.43 – 8,810.50
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
8,756.21	7.79%	7,598.47 – 8,820.93

Key Statistics

P/E RATIO	14.64	PRICE TO BOOK RATIO	2.01
PRICE TO SALES RATIO	1.41	1 YEAR RETURN	18.87%
30 DAY AVG VOLUME	648,050,500.57	EPS	673.62
LAST DIVIDEND REPORTED	10.0082		

- Source: Bloomberg
- All figures are as of 28 February 2025

Turkey Stock Markets

Borsa Istanbul 100 Index ✓ Following

XU100:IND
(TRY) · Market closed

9,658.72 ▼82.35 -0.85%

As of 12:00 AM EST 02/28/25.

Summary Related News Index Info

1D 1M 6M YTD 1Y 5Y

News ☐



Overview

OPEN	1 YEAR RETURN	DAY RANGE
9,696.68	9.15%	9,623.94 – 9,749.65
PREV. CLOSE	YTD RETURN	52 WEEK RANGE
9,741.07	-1.75%	8,566.62 – 11,252.11

Key Statistics

P/E RATIO	8.86	PRICE TO BOOK RATIO	1.22
PRICE TO SALES RATIO	0.56	1 YEAR RETURN	9.15%
30 DAY AVG VOLUME	3,505,449,018.87	EPS	1,252.83
LAST DIVIDEND REPORTED	4.691832		

- Source: Bloomberg
- All figures are as of 28 February 2025

Global Bond Markets – Americas

Americas 10-Year Government Bond Yields

COUNTRY	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
United States »	4.21%	-5	-33	+3	2/28/2025
Canada	2.90%	-7	-17	-53	2/28/2025
Brazil	15.25%	+16	+46	+446	2/28/2025
Mexico	9.45%	-3	-60	+32	2/28/2025

• 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 »	2.40%	-1	-5	-1	2/28/2025
United Kingdom »	4.48%	-3	-6	+37	2/28/2025
France	3.14%	+0	-6	+24	2/28/2025
Italy	3.54%	-1	-2	-35	2/28/2025
Spain	3.04%	+0	-2	-26	2/28/2025
Netherlands	2.60%	+0	-5	-13	2/28/2025
Portugal	2.93%	+0	+6	-20	2/28/2025
Greece	3.22%	-1	-8	-24	2/28/2025
Switzerland	0.38%	-1	+4	-31	2/28/2025

• 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 »	1.36%	-3	+13	+66	2/28/2025
Australia »	4.29%	-4	-14	+15	2/28/2025
New Zealand	4.40%	-9	-8	-30	2/27/2025
	--	--	--	--	--
Singapore	2.71%	-3	-18	-37	2/28/2025
South Korea	2.71%	-4	-14	-77	2/28/2025
India	6.72%	+2	+3	-34	2/28/2025

• Source: Bloomberg

UK Bond Markets

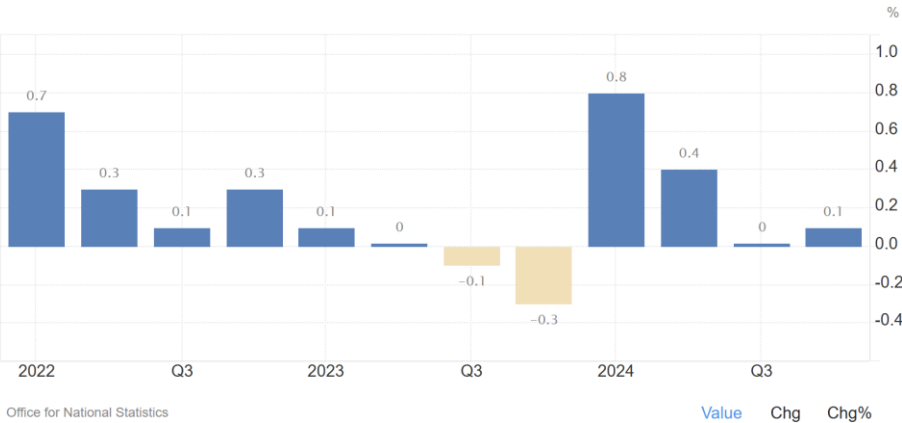
Gilt Yields

NAME	COUPON	PRICE	YIELD	1 DAY	1 MONTH	1 YEAR	TIME (EST)
GTGBP2Y:GOV UK Gilt 2 Year Yield	4.13	99.91	4.17%	0	-4	-11	2/28/2025
GTGBP5Y:GOV UK Gilt 5 Year Yield	4.13	99.82	4.17%	-2	-5	+14	2/28/2025
GTGBP10Y:GOV UK Gilt 10 Year Yield	4.25	98.24	4.48%	-3	-6	+37	2/28/2025
GTGBP30Y:GOV UK Gilt 30 Year Yield	4.38	89.15	5.09%	-2	-4	+55	2/28/2025

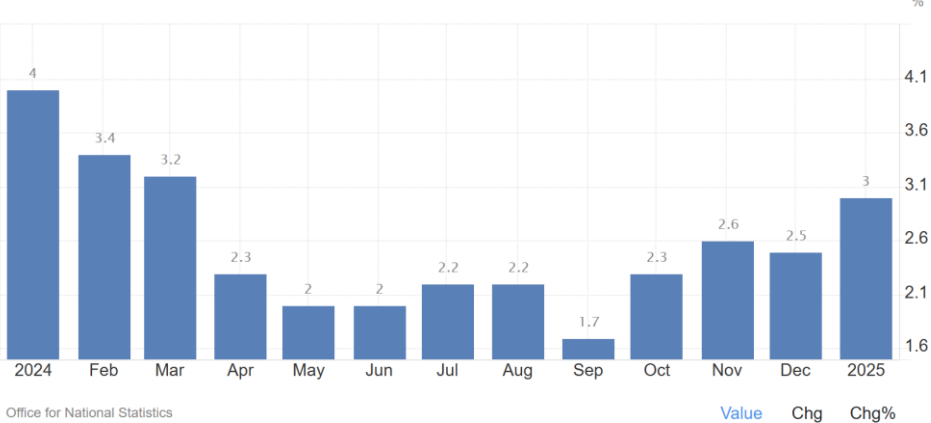
• Source: Bloomberg

UK Economy

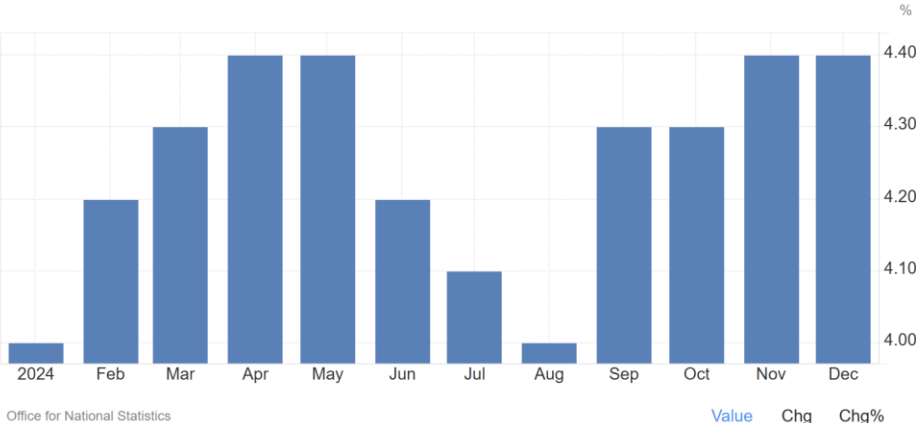
GDP Growth Rate



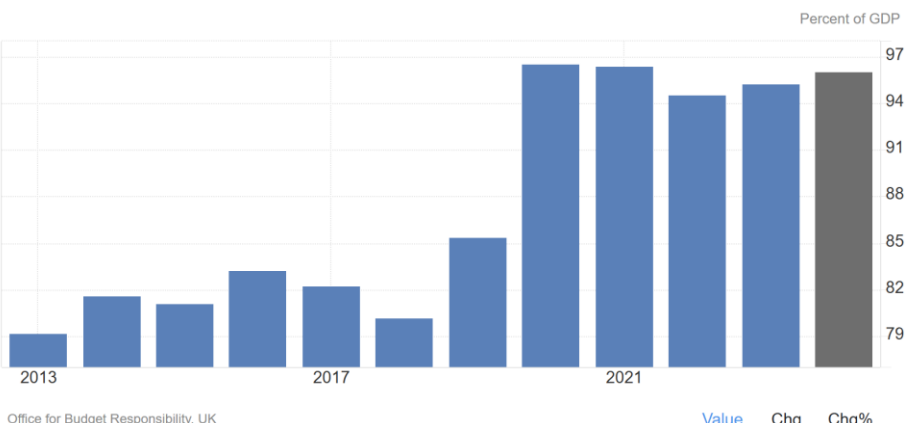
Annual Inflation Rate



Unemployment Rate



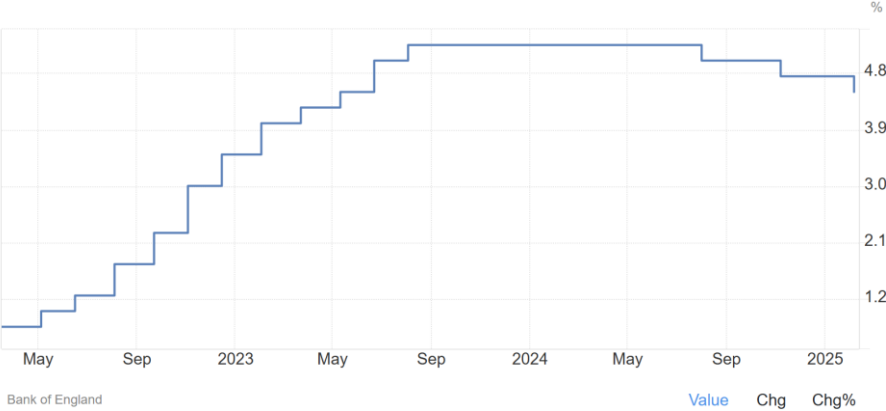
Government Debt / GDP



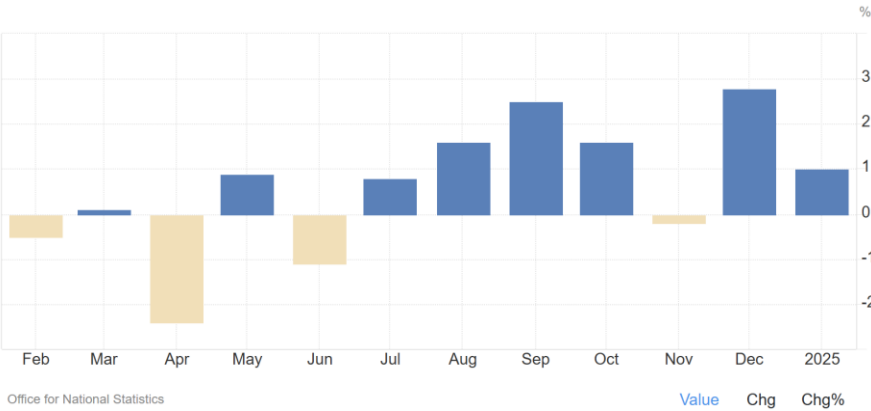
• Source: <https://tradingeconomics.com/united-kingdom>

UK Markets

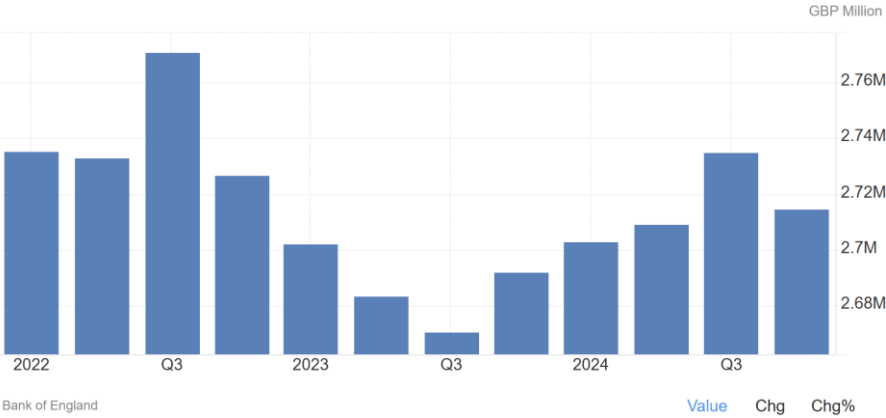
BOE Interest Rate



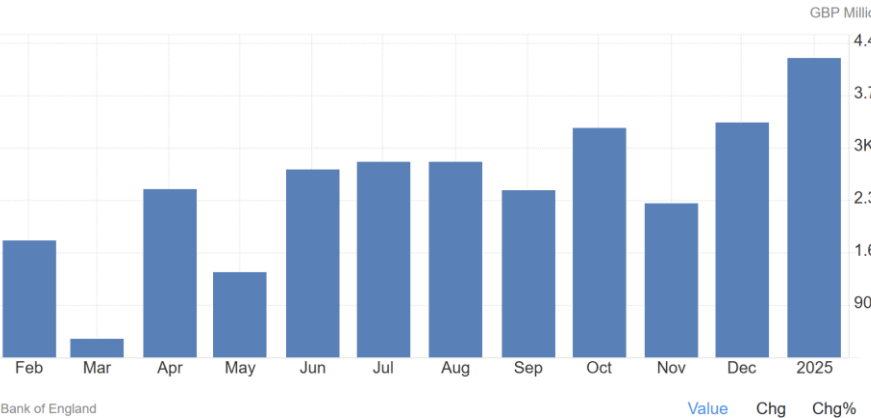
Retail Sales YoY



Loans to Private Sector



Mortgage Lending



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

UK Mortgage Loans

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

LLOYDS
£1,579
Monthly payment until 31/5/2030
5 year fixed

3.97%
Initial rate

£999
Product fees

£95,712
Initial term cost

6.4%
APRC

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

Go to lender **Full details**

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £617,333.06 includes interest of £316,334.06 product fees of £999 and other fees of £0. Repayments: 62 months of £1,578.55 at 3.97% (fixed), then 238 months of £2,178.42 at 7.99% (variable). Early repayment charges apply.

Santander
£1,582
Monthly payment until 2/6/2027
2 year fixed

3.99%
Initial rate

£1,999
Product fees

£39,963
Initial term cost

6.4%
APRC

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

Go to lender **Full details**

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 6.4%. Total amount payable £601,290.06 includes interest of £299,966.06 product fees of £1,999 and other fees of £225. Repayments: 26 months of £1,581.85 at 3.99% (fixed), then 274 months of £2,036.27 at 6.75% (variable). Early repayment charges apply.

BARCLAYS
£1,582
Monthly payment until 30/6/2030
5 year fixed

3.99%
Initial rate

£899
Product fees

£95,845
Initial term cost

5.6%
APRC

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

Go to broker **Full details**

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £561,012.24 includes interest of £259,998.24 product fees of £899 and other fees of £115. Repayments: 63 months of £1,581.85 at 3.99% (fixed), then 237 months of £1,942.37 at 6.49% (variable). Early repayment charges apply.

BARCLAYS
£1,582
Monthly payment until 30/6/2030
5 year fixed

3.99%
Initial rate

£899
Product fees

£95,845
Initial term cost

5.6%
APRC

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

Go to broker **Full details**

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.6%. Total amount payable £561,012.24 includes interest of £259,998.24 product fees of £899 and other fees of £115. Repayments: 63 months of £1,581.85 at 3.99% (fixed), then 237 months of £1,942.37 at 6.49% (variable). Early repayment charges apply.

LLOYDS
£1,590
Monthly payment until 31/5/2027
2 year fixed

4.04%
Initial rate

£999
Product fees

£39,162
Initial term cost

7.4%
APRC

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


Go to lender **Full details**

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 7.4%. Total amount payable £661,423.72 includes interest of £360,424.72 product fees of £999 and other fees of £0. Repayments: 26 months of £1,590.14 at 4.04% (fixed), then 274 months of £2,259.42 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 3 March 2025
- Source: <https://www.moneysupermarket.com/>

UK Mortgage Loans

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



HSBC UK
£1,595
Monthly payment until 31/5/2030
5 year fixed

4.07%
Initial rate
 £999
Product fees
 £96,724
Initial term cost
 5.9%
APRC

Go to broker
Full details

Cashback **£1,250** Free legals ✕ Free valuations ✓

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.9%. Total amount payable £581,557.04 Includes interest of £280,541.04 product fees of £999 and other fees of £17. Repayments: 62 months of £1,595.13 at 4.07% (fixed), then 238 months of £2,023.71 at 6.99% (variable). Early repayment charges apply.


HSBC UK
£1,595
Monthly payment until 31/5/2030
5 year fixed


4.07%
Initial rate
 £999
Product fees
 £96,724
Initial term cost
 5.9%
APRC

Go to broker
Full details

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 £581,557.04 Includes interest of £280,541.04 product fees of £999 and other fees of £17. Repayments: 62 months of £1,595.13 at 4.07% (fixed), then 238 months of £2,023.71 at 6.99% (variable). Early repayment charges apply.

Club Lloyds current account holders only



LLOYDS
£1,597
Monthly payment until 31/5/2030
5 year fixed

4.08%
Initial rate
 £0
Product fees
 £95,807
Initial term cost
 6.4%
APRC

Go to lender
Full details

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 £618,505 Includes interest of £318,505 product fees of £0 and other fees of £0. Repayments: 62 months of £1,596.79 at 4.08% (fixed), then 238 months of £2,182.79 at 7.99% (variable). Early repayment charges apply.



Santander
£1,597
Monthly payment until 2/6/2030
5 year fixed

4.08%
Initial rate
 £999
Product fees
 £96,806
Initial term cost
 5.8%
APRC

Go to lender
Full details

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

Representative example: a repayment mortgage amount of £300,000 over 25 years, representative APRC 5.8%. Total amount payable £573,095.28 Includes interest of £271,871.28 product fees of £999 and other fees of £225. Repayments: 62 months of £1,596.79 at 4.08% (fixed), then 238 months of £1,986.85 at 6.75% (variable). Early repayment charges apply.


first direct
Part of HSBC UK
£1,598
Monthly payment for 60 months
5 year fixed

4.09%
Initial rate
 £490
Product fees
 £96,398
Initial term cost
 5.9%
APRC

Call
Full details

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 £583,021.60 Includes interest of £282,531.60 product fees of £490 and other fees of £0. Repayments: 60 months of £1,598.46 at 4.09% (fixed), then 240 months of £2,027.60 at 6.99% (variable). Early repayment charges apply.

- The above quotes are indicative only, based on a hypothetical 25-year (repayment) mortgage loan scenario, where the property value is £500,000, and down payment is £200,000, as of 3 March 2025
- Source: <https://www.moneysupermarket.com/>

Crypto Markets: Bitcoin

BTC/USD - Bitcoin US Dollar ⓘ

Bitfinex ▾ Currency in USD ▾

84,807.0 **(-6.34%) ▼**

🕒 Real-time Data · 12:32:44

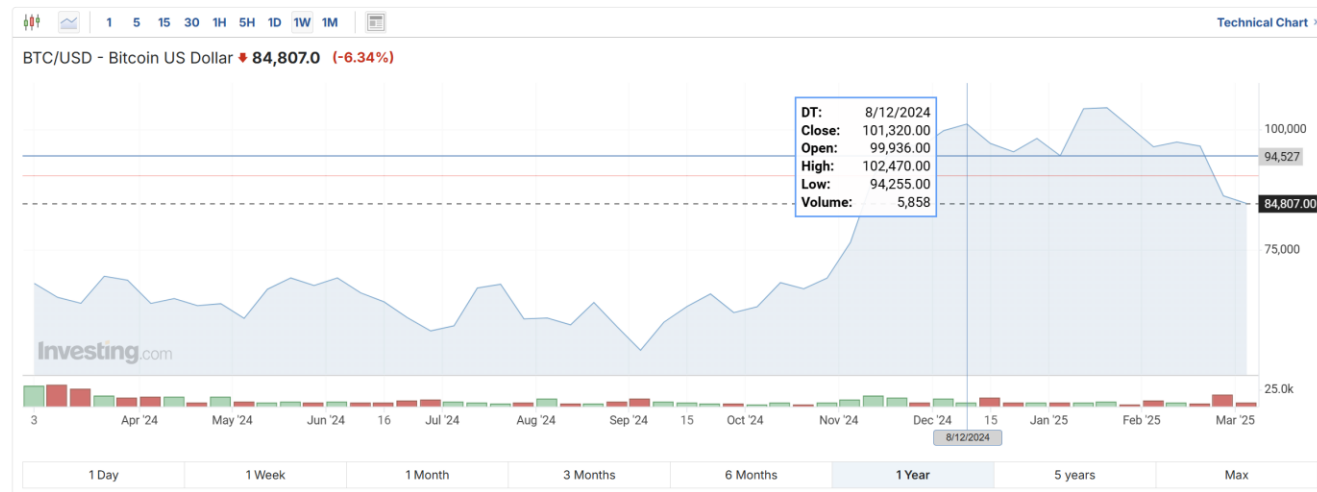
★ Added 2

Day's Range
81,513.0 — 91,143.0

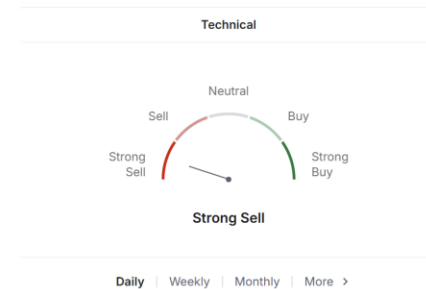
52 wk Range
49,538.0 ————— 109,410.0

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



Bid/Ask	84,825.00 / 84,847.00	Chg (7D)	-3.37%
Vol (24H)	70.61B	1 Month	-11.93%
Market Cap	1.67T	1 Year	33.33%
Day's Range	81,513 - 91,143	YTD	-9.27%
52 wk Range	49,538 - 109,410		
Max Supply	BTC21.00M		
Circulating Supply	BTC19.83M		
Rank	1		



- Source: www.investing.com, as of 4 March 2025

Crypto Markets: Ethereum

ETH/USD - Ethereum US Dollar

Binance Currency in USD

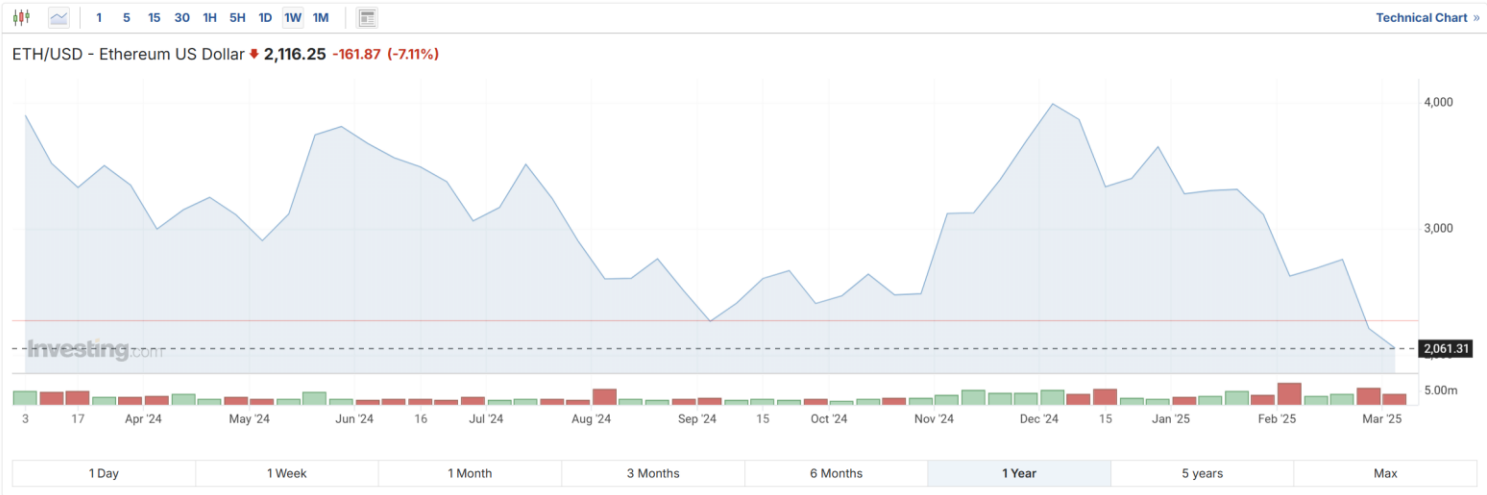
2,116.25 -161.87 (-7.11%)

Real-time Data · 12:34:58

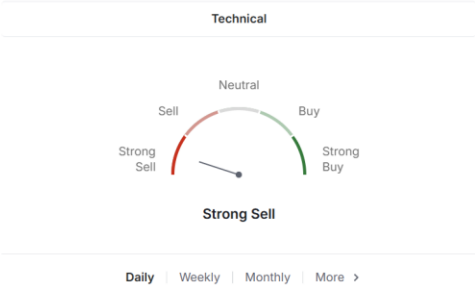
Day's Range
1,993.20 2,297.00
52 wk Range
1,993.20 4,102.92

General Chart News & Analysis Technical Forum

Overview Historical Data Related Instruments Currency Converter



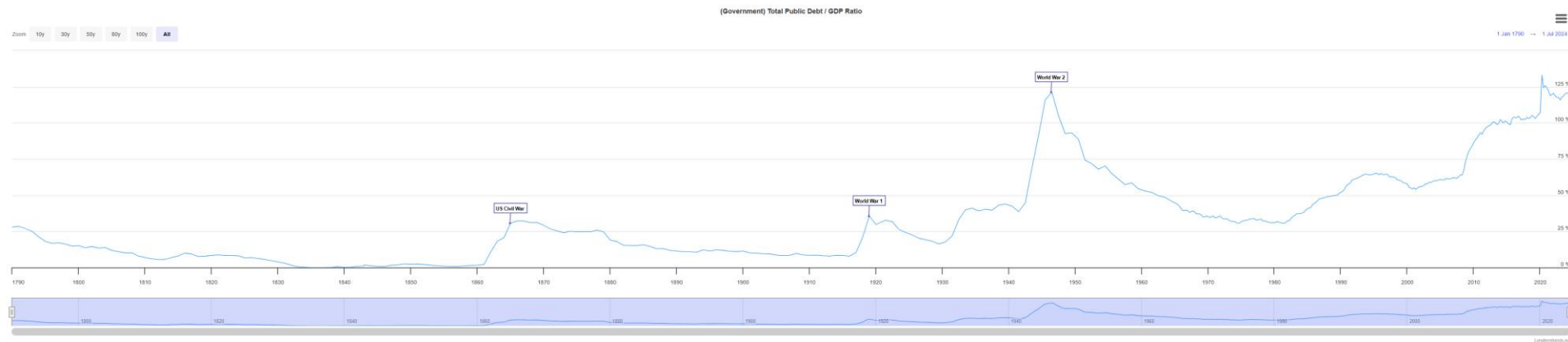
Bid/Ask	2,116.24 / 2,116.25	Chg (7D)	-13.56%
Vol (24H)	36.62B	1Month	-23.96%
Market Cap	251.85B	1Year	-40.43%
Day's Range	1,993.2 - 2,297	YTD	-36.53%
52 wk Range	1,993.2 - 4,102.92		
Max Supply	-		
Circulating Supply	ETH120.59M		
Rank	2		



Source: www.investing.com, as of 4 March 2025

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

Federal Debt to GDP



Interpretation

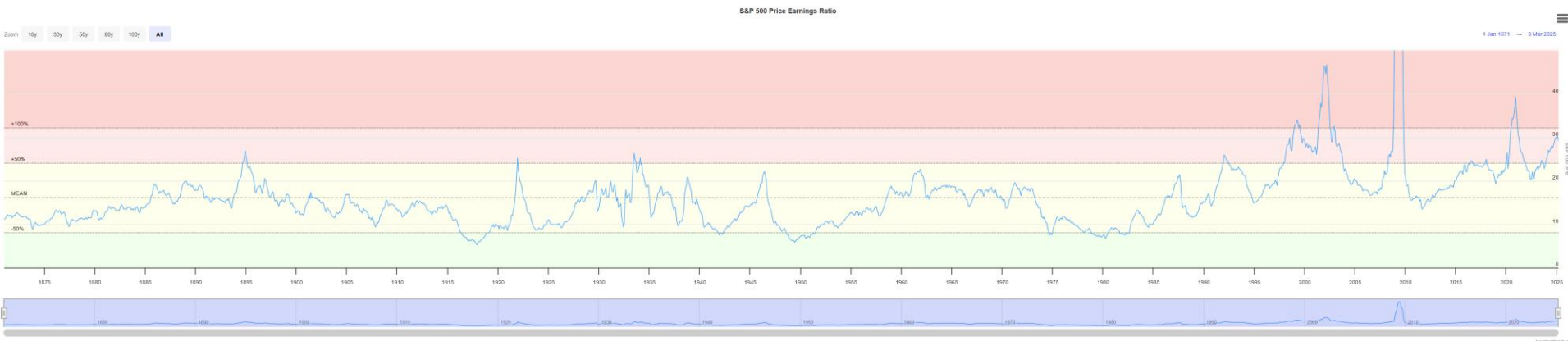
A nation's debt is commonly expressed as a ratio to its gross domestic product (GDP) to facilitate meaningful comparisons over time. The total public debt, as depicted in the above chart, represents a form of government federal debt that encompasses both "debt held by the public" and "intragovernmental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

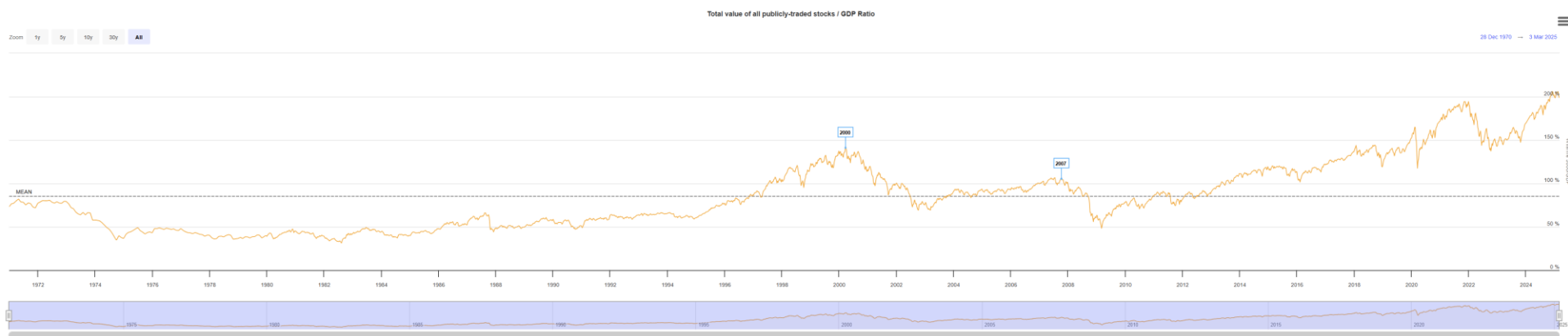
The price earnings ratio is calculated by dividing a company's stock price by its earnings per share. In other words, the price earnings ratio shows what the market is willing to pay for a stock based on its current earnings. It is one of the most widely-used valuation metrics for stocks. A high P/E 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

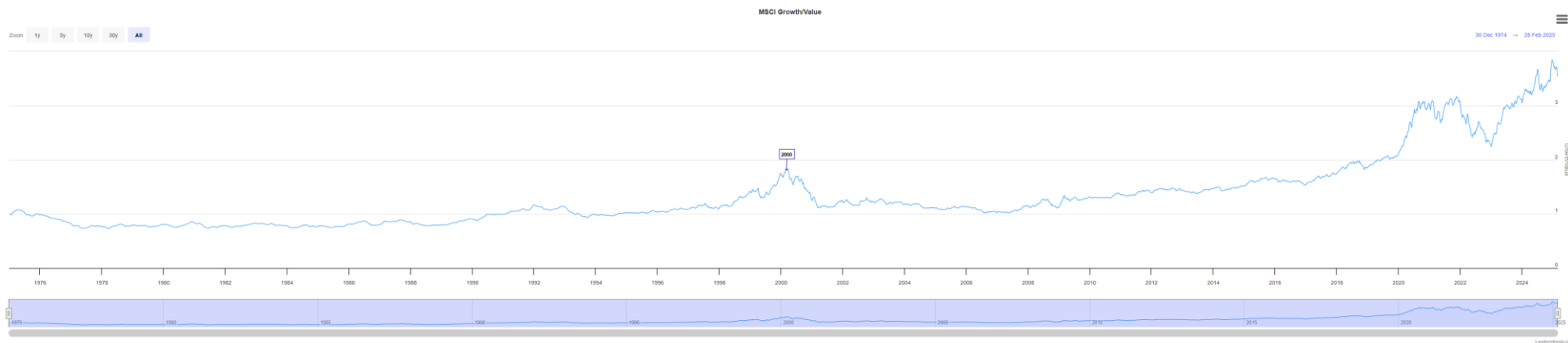


Interpretation

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.

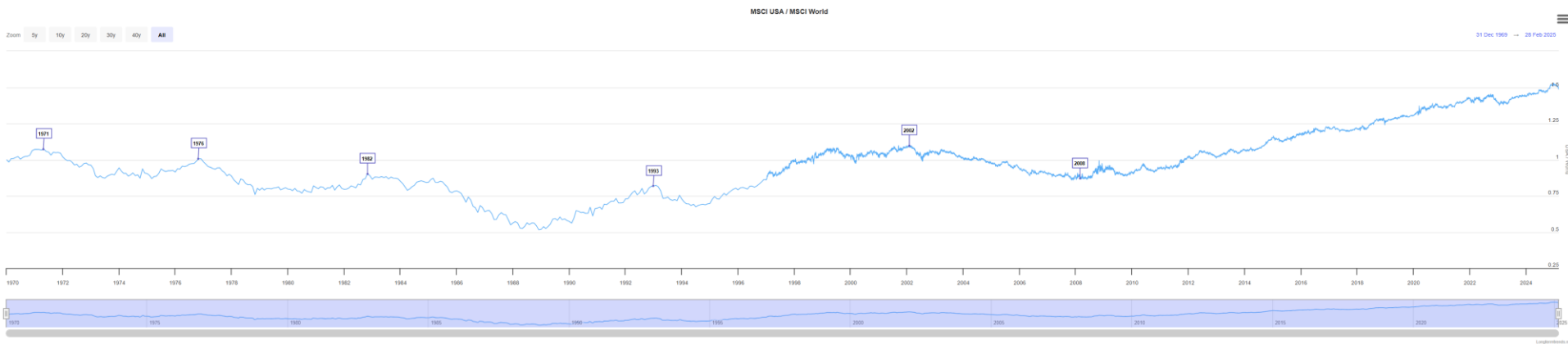
Value stocks can be roughly described as "bargains". These stocks are usually associated with low [P/E](#), low [P/B](#), low price/cash flow, and a high [dividend yield](#). These companies may have solid fundamentals, but their stock prices are perceived to be lower than their intrinsic value due to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

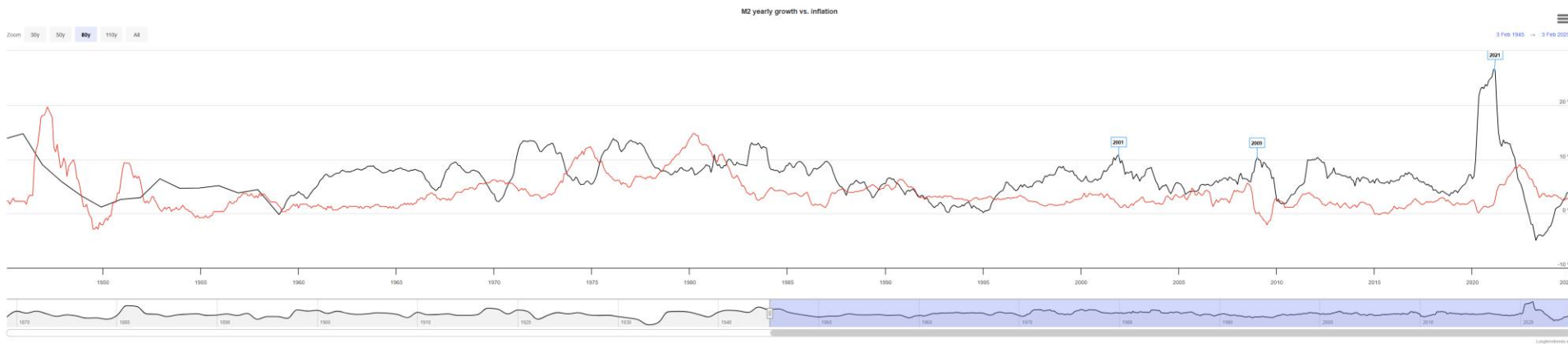
The chart above compares the performance of the MSCI USA index to the MSCI World index. It provides a valuable perspective on the relative strength or weakness of the US stock market in comparison to the global stock market as a whole.

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.

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

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



Interpretation

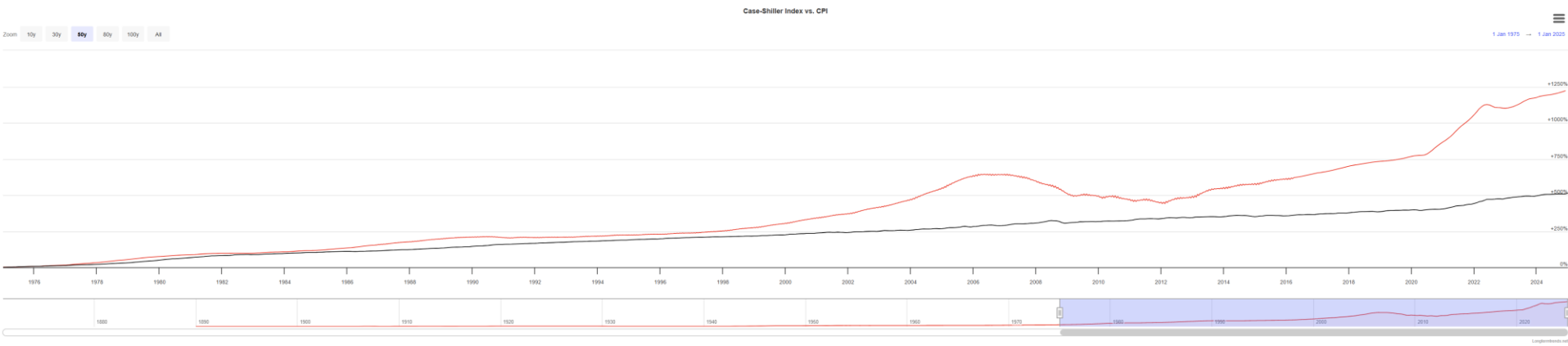
The "M2 Money Supply", also referred to as "M2 Money Stock", is a measure for the amount of currency in circulation. M2 includes M1 (physical cash and checkable deposits) as well as "less liquid money", such as saving bank accounts. The chart above plots the yearly **M2 Growth Rate** and the **Inflation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

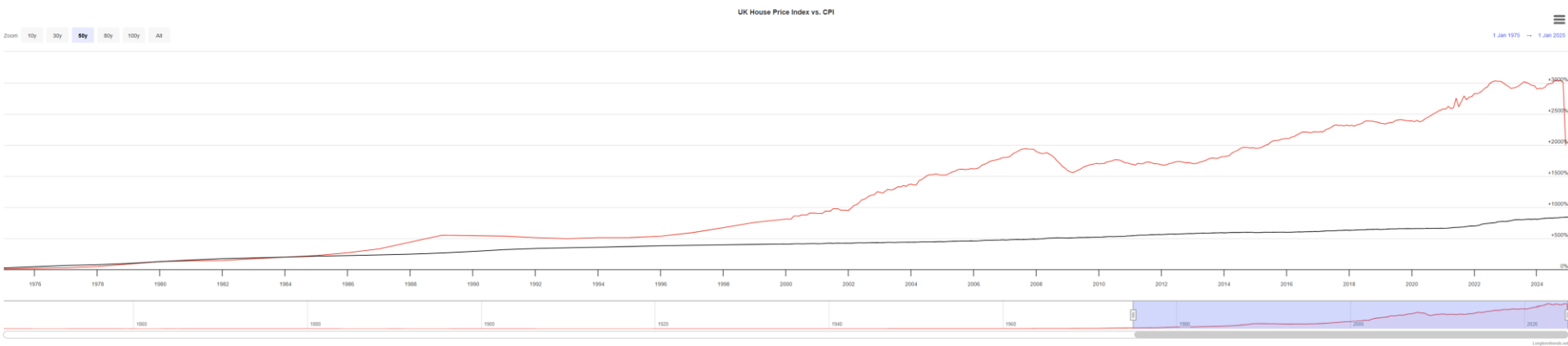


Interpretation

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

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

Macro-economic / Markets Insights – UK Real Home Prices

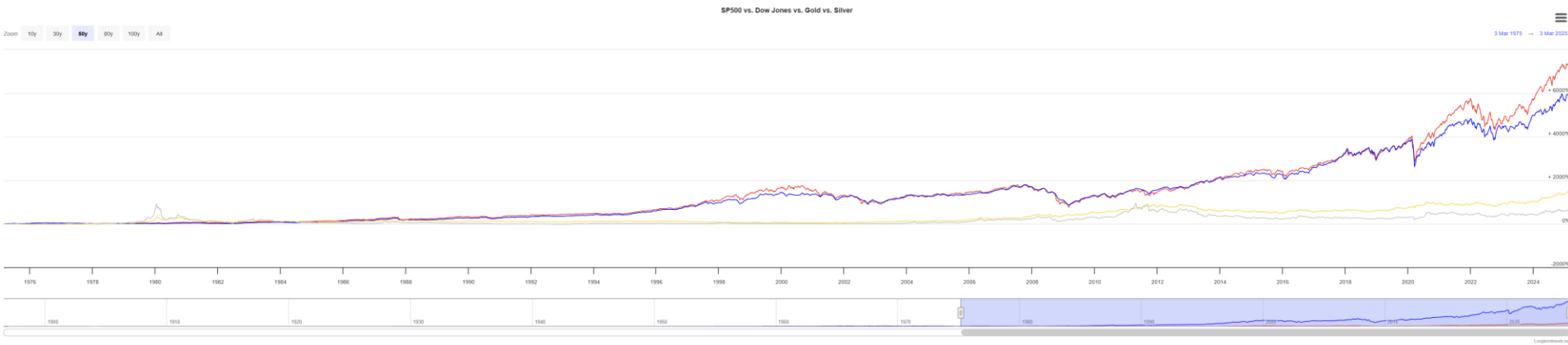


Interpretation

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

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

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



Interpretation

Which was the best investment in the past 30, 50, 80, or 100 years? This chart compares the performance of the **S&P 500**, the **Dow Jones**, **Gold**, and **Silver**. The **Dow Jones** is a stock index that includes 30 large publicly traded companies based in the United States. It is one of the oldest and most-watched indices in the world. The **S&P 500** consists of 500 large US companies, it is **capitalization-weighted**, and it captures approximately **80%** of available market capitalization. For these reasons it is more representative of the US stock market than the Dow Jones. Both versions of these indices are price return indices in contrast to **total return indices**. Therefore, they do not include dividends. Including dividends leads to a very different picture, which is demonstrated in the chart below.

- 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.

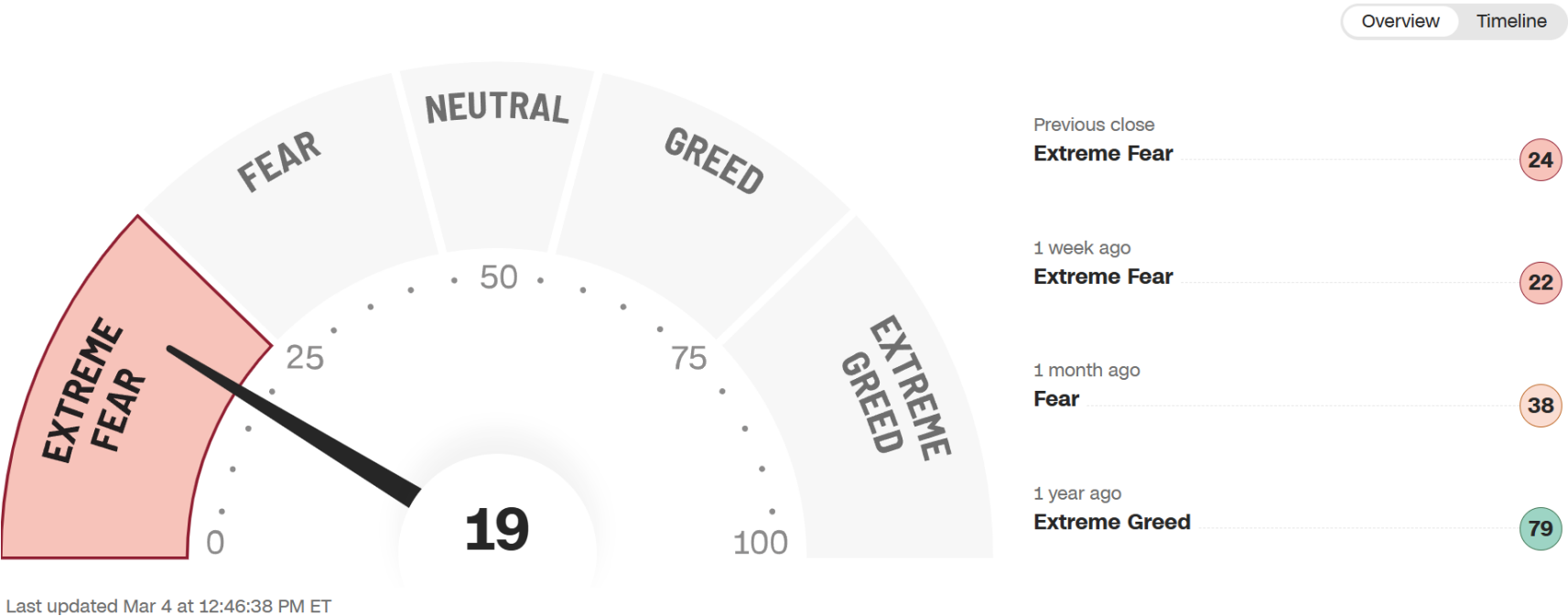
- Source: <https://www.longtermtrends.net/>

Fear and Greed Index Overview

Fear & Greed Index

What emotion is driving the market now?

[Learn more about the index](#)



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](#)



- 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."

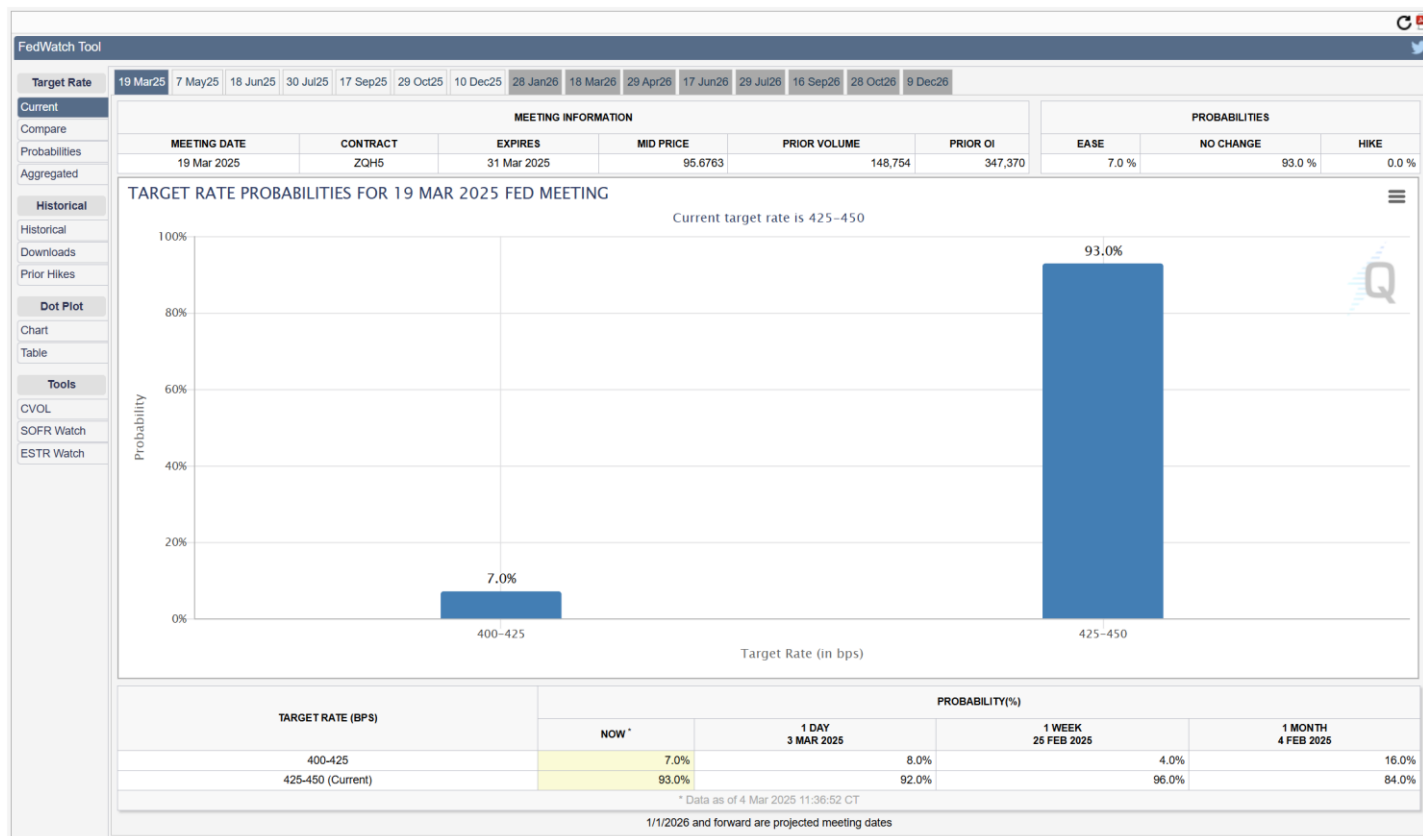
QUICK LINKS

[Methodology](#)

[User Guide](#)

[CME FedWatch API](#)

[Follow @Interest_Rates on X](#)



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

US Debt Clock



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

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