

UK

- The FTSE 100 closed the week at 7556, up 0.93%. The 10 year UK gilt yield moved from 3.12% to 3.15%.
- In the UK, the average cost of a Christmas dinner is expected to rise almost 10% compared to last December as inflationary pressures continue to mount on UK households. The British Retail Consortium has reported that food inflation reached 12.4% in November, the highest rate since 2005.
- UK house prices have dropped to prices not seen since the global financial crisis, with a 2.3% month on month decline in November. According to Halifax, the annual rate of house price growth slowed to 4.7% compared to 8.2% in the previous month.
- According to the Financial Times, it is estimated that more than 1 million working days will be missed in December due to industrial strike action, leaving Britain now vulnerable to the largest wave of industrial action since July 1989. The Prime Minister has dedicated a unit to support Britons amongst planned strikes by public sector workers.
- UK construction growth slowed more than expected last month as growth slips to a 3 month low.

GLOBAL

- The final day of November witnessed an equity rally following the market's reaction to Powell's speech indicating that the pace of tightening could slow. Nonetheless, Powell reiterated that rates are more likely to remain higher for longer in order to reduce the risk of relaxing monetary policy too soon.
- The gains in the job market in November proved to be a key area of focus last week, with nonfarm payrolls data showing 263,000 jobs added to the US economy last month. This upside came as a surprise by exceeding consensus estimate for the pace to fall to 200,000 following the fall in job openings in the previous month.
- Inflation in the Eurozone slowed last month for the first time in 17th months, with inflation slowing amongst 14 of the 19 eurozone states.
- As a result of the protests in China against the government and continued COVID-19 restrictions, the Chinese government eased its policies amongst controlling the spread of the virus, including the lifting of instate quarantine camps amongst major cities.
- The CBOE Volatility Index, that measures investors' expectations of short-term volatility, has fallen 6 out of the last 7 weeks and has now slipped to its lowest level since mid-August.

Equity Markets	Index Level 02 Dec 22	Total Return (Sterling)		
		MtD	YtD	1 Year
FTSE All Share	4139	0.0%	1.8%	5.5%
FTSE 100	7556	-0.2%	6.1%	10.0%
FTSE 250	19363	1.1%	-15.3%	-12.3%
MSCI World	2733	-2.3%	-4.9%	-2.8%
MSCI World EM	974	-2.6%	-10.1%	-11.8%

Bond Markets	Yield 02 Dec 22	Index % Change (Sterling)		
		MtD	YtD	1 Year
FTA All Stock Gilt Index	3.39	-0.4%	-20.9%	-22.9%
FTA All Stock ILG index	0.13	-0.7%	-30.5%	-34.5%
FTA Over 5 Year ILG index	0.14	-0.8%	-34.6%	-38.7%
FTA Under 5 Year FIG Index	3.29	0.0%	-4.1%	-4.5%
FTA Over 15 Year FIG Index	3.45	-1.1%	-35.3%	-38.4%

Interest Rates & Yields	Yield 02 Dec 22	Yield 30 Nov 22	Yield 31 Dec 21	Yield 02 Dec 21
UK 10 Year Gilt Yield	3.15	3.16	0.97	0.81
UK 15 Year Gilt Yield	3.53	3.51	1.15	0.99
US 10 Year Treasury Yield	3.49	3.61	1.51	1.44
German 10 Year Yield	1.86	1.93	-0.18	-0.37
Spanish 10 Year Yield	2.87	2.95	0.57	0.38
Greek 10 Year Yield	3.88	4.13	1.32	1.20
Japan 10 Year Yield	0.25	0.25	0.07	0.06

Currencies Exchange Rate	02 Dec 22	30 Nov 22	31 Dec 21	02 Dec 21
GBP / USD	1.23	1.19	1.35	1.33
GBP / EURO	1.17	1.16	1.19	1.18
GBP / YEN	165.32	166.46	155.71	150.57

Commodities	Price Level 02 Dec 22	Price Level 30 Nov 22	Price Level 31 Dec 21	Price Level 02 Dec 21
Oil - WTI \$	79.98	80.55	75.21	66.50
Gold \$	1,797.63	1,768.52	1,829.20	1,768.74
Wheat \$	737.25	771.50	770.75	806.50

Source: Mobius Life, Bloomberg
Please Note: Past performance is not a guide to future performance

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Date	Region	Event	Survey	Actual	Prior
08/12/2022	US	Initial Jobless Claims	230k	--	225k
09/12/2022	US	CPI YoY	1.60%	--	2.10%
11/12/2022	JN	PPI YoY	--	--	9.10%
12/12/2022	UK	Industrial Production MoM	--	--	0.20%
13/12/2022	UK	Jobless Claims Change	--	--	3.3k
13/12/2022	GE	CPI YoY	--	--	10.00%
13/12/2022	US	CPI MoM	0.30%	--	0.30%

Source: Bloomberg

Important Information

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