

Weekly Economic Update

4 December 2023

FOR PROFESSIONAL ADVISERS ONLY



Mobius Life

UK

- The FTSE 100 closed the week at 7529, up 0.55%. The 10 year UK gilt yield moved from 4.28% to 4.14%.
- Junior doctors in the UK are set to go on strike in December and January, after a rejected pay offer put forward with the government. The strikes will span three days in December and six days in January, marking the lengthiest walkout in the history of the NHS.
- Last week, the spotlight was on the development of the digital pound as MPs continued to explore its advantages and risks. The Central Bank Digital Currency (CBDC) is currently under consideration by approximately 130 countries for its potential use, according to the Atlantic Council think tank. Nevertheless, concerns mainly revolve around the utilisation of the personal data of digital pound holders and the exacerbation of financial exclusion for those reliant on physical cash.
- According to the Financial Times, UK house prices unexpectedly climbed in November, registering a 0.2% growth between October and November. Despite positive indicators of decreasing mortgage rates, Nationwide reported that property values in November still lagged 2% behind the same period last year.

GLOBAL

- The five major US equity indices marked their fifth consecutive positive week, making November the strongest month year-to-date for these indices.
- The US monthly labour market report, set for Friday, will be closely monitored to determine if the October slowdown in job additions will persist into November. October witnessed a rise in unemployment to 3.9%, with the economy generating 150,000 new jobs compared to the 258,000 added over the last 12 months.
- Bankers emerged as one of the most represented professions at the COP28 climate talks in the UAE this year, with climate finance taking centre stage at the summit. The UAE is reportedly gearing up to launch a \$30 billion climate-related investment fund named ALTEERRA, in collaboration with BlackRock, TPG, and Brookfield, as reported by the Financial Times.
- This week, the primary focus remains on concerns surrounding China's fragile economic recovery. Chinese authorities unveiled a 25-point plan to fuel investment and employment, marking Beijing's latest initiative to boost business confidence. This support will specifically apply to the property sector.

Equity Markets	Index Level 01 Dec 23	Total Return (Sterling)		
		MtD	YtD	1 Year
FTSE All Share	4094	1.0%	4.3%	2.7%
FTSE 100	7529	1.0%	5.0%	3.6%
FTSE 250	18409	1.0%	0.8%	-1.9%
MSCI World	3041	0.0%	13.6%	9.5%
MSCI World EM	982	-1.1%	0.6%	-0.1%

Bond Markets	Yield 01 Dec 23	Index % Change (Sterling)		
		MtD	YtD	1 Year
FTA All Stock Gilt Index	4.45	0.1%	-1.6%	-5.9%
FTA All Stock ILG index	1.16	-0.2%	-5.4%	-11.0%
FTA Over 5 Year ILG index	1.17	-0.3%	-7.4%	-13.8%
FTA Under 5 Year FIG Index	4.23	0.1%	2.4%	1.8%
FTA Over 15 Year FIG Index	4.60	-0.1%	-7.5%	-15.7%

Interest Rates & Yields	Yield 01 Dec 23	Yield 30 Nov 23	Yield 31 Dec 22	Yield 01 Dec 22
	UK 10 Year Gilt Yield	4.14	4.18	3.67
UK 15 Year Gilt Yield	4.48	4.51	3.99	3.46
US 10 Year Treasury Yield	4.20	4.33	3.87	3.50
German 10 Year Yield	2.36	2.45	2.57	1.81
Spanish 10 Year Yield	3.36	3.47	3.66	2.81
Greek 10 Year Yield	3.57	3.67	4.57	3.86
Japan 10 Year Yield	0.70	0.66	0.41	0.25

Currencies Exchange Rate	01 Dec 23	30 Nov 23	31 Dec 22	01 Dec 22
	GBP / USD	1.27	1.26	1.21
GBP / EURO	1.17	1.16	1.13	1.17
GBP / YEN	186.43	187.04	158.48	166.04

Commodities	Price Level 01 Dec 23	Price Level 30 Nov 23	Price Level 31 Dec 22	Price Level 01 Dec 22
	Oil - WTI \$	74.07	75.96	80.26
Gold \$	2,072.22	2,036.41	1,824.02	1,803.10
Wheat \$	577.00	570.25	792.00	758.75

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
04/12/2023	US	Durable Goods Orders	-5.40%	--	-5.40%
05/12/2023	FR	HCOB France Services PMI	45.3	--	45.3
07/12/2023	IT	Industrial Production MoM	-0.40%	--	0.00%
07/12/2023	US	Initial Jobless Claims	222k	--	218k
07/12/2023	JN	GDP SA QoQ	-0.50%	--	-0.50%
08/12/2023	GE	CPI YoY	3.20%	--	3.20%
08/12/2023	US	Change in Nonfarm Payrolls	180k	--	150k
09/12/2023	CH	CPI YoY	-0.10%	--	-0.20%

Source: Bloomberg

Important Information

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