

### UK

- The FTSE 100 closed the week at 7488 down -0.21%. The 10 year UK gilt yield moved from 4.10% to 4.28%.
- Last week, the Chancellor of the Exchequer, Jeremy Hunt, presented the government's fiscal priorities in his autumn statement. In response to controlled inflation and decreasing debt, Hunt unveiled a comprehensive plan featuring tax cuts to foster economic growth. Notably, National Insurance Contribution rates for both employees and self-employed individuals will be reduced from 12% to 10% starting January, accompanied by an 8.5% increase in the state pension.
- In alignment with Hunt's Mansion House reforms, it was announced last Wednesday that as of April next year, Long-Term Asset Funds (LTAFs) and Property Authorised Investment Funds (PAIFs) will be eligible for inclusion in the Innovative Finance ISA.
- Lloyds Banking Group has joined the trend of financial institutions implementing cost-cutting measures. The bank is set to review middle office positions, putting over 25,000 jobs at risk, as part of a broader restructuring effort to pivot towards digital services.
- According to the Financial Times, more than 96,000 migrants arrived in Britain between January 2018 and Jun 2023, with 2% of these figures now removed to another country.

### GLOBAL

- In the US, economic releases during the holiday week included a significant 5.4% drop in durable goods orders, the second-largest decline since April 2020.
- Optimism regarding easing inflation was evident in the US through the rise in initial claims for unemployment benefits.
- Minutes from the Federal Open Market Committee's November meeting indicated that the Federal Reserve is not signalling any immediate rate cuts. The Fed maintains a "restrictive stance" until compelling data confirms sustainable movement of inflation back to the 2% target.
- In the eurozone, bond yields increased as investors processed the European Central Bank's November meeting minutes, reaffirming the ECB's commitment to maintaining a restrictive monetary policy.
- Last week presented a mixed economic picture for China. While retail sales surpassed expectations with a 7.6% increase compared to the previous October, the property market displayed weakness, with fixed asset investment rising only 2.9% from the previous year.

| Equity Markets | Index Level<br>24 Nov 23 | Total Return (Sterling) |       |        |
|----------------|--------------------------|-------------------------|-------|--------|
|                |                          | MtD                     | YtD   | 1 Year |
| FTSE All Share | 4077                     | 3.6%                    | 3.8%  | 3.3%   |
| FTSE 100       | 7488                     | 2.7%                    | 4.4%  | 4.3%   |
| FTSE 250       | 18458                    | 8.3%                    | 1.0%  | -2.3%  |
| MSCI World     | 3015                     | 5.1%                    | 13.4% | 9.5%   |
| MSCI World EM  | 980                      | 3.3%                    | 1.1%  | 2.8%   |

| Bond Markets               | Yield<br>24 Nov 23 | Index % Change (Sterling) |       |        |
|----------------------------|--------------------|---------------------------|-------|--------|
|                            |                    | MtD                       | YtD   | 1 Year |
| FTA All Stock Gilt Index   | 4.55               | 2.0%                      | -2.5% | -7.9%  |
| FTA All Stock ILG index    | 1.18               | 3.0%                      | -5.6% | -12.6% |
| FTA Over 5 Year ILG index  | 1.18               | 3.7%                      | -7.7% | -15.6% |
| FTA Under 5 Year FIG Index | 4.42               | 0.4%                      | 1.9%  | 1.3%   |
| FTA Over 15 Year FIG Index | 4.67               | 4.1%                      | -8.7% | -19.0% |

| Interest Rates & Yields   | Yield 24<br>Nov 23    | Yield 31<br>Oct 23 | Yield 31<br>Dec 22 | Yield 24<br>Nov 22 |
|---------------------------|-----------------------|--------------------|--------------------|--------------------|
|                           | UK 10 Year Gilt Yield | 4.28               | 4.51               | 3.67               |
| UK 15 Year Gilt Yield     | 4.60                  | 4.83               | 3.99               | 3.40               |
| US 10 Year Treasury Yield | 4.47                  | 4.93               | 3.87               | 3.69               |
| German 10 Year Yield      | 2.64                  | 2.81               | 2.57               | 1.85               |
| Spanish 10 Year Yield     | 3.63                  | 3.88               | 3.66               | 2.80               |
| Greek 10 Year Yield       | 3.82                  | 4.16               | 4.57               | 4.06               |
| Japan 10 Year Yield       | 0.77                  | 0.95               | 0.41               | 0.24               |

| Currencies Exchange Rate | 24 Nov 23 | 31 Oct 23 | 31 Dec 22 | 24 Nov 22 |
|--------------------------|-----------|-----------|-----------|-----------|
| GBP / USD                | 1.26      | 1.21      | 1.21      | 1.21      |
| GBP / EURO               | 1.15      | 1.15      | 1.13      | 1.16      |
| GBP / YEN                | 188.51    | 184.07    | 158.48    | 167.80    |

| Commodities | Price Level<br>24 Nov 23 | Price Level<br>31 Oct 23 | Price Level<br>31 Dec 22 | Price Level<br>24 Nov 22 |
|-------------|--------------------------|--------------------------|--------------------------|--------------------------|
|             | Oil - WTI \$             | 75.54                    | 81.02                    | 80.26                    |
| Gold \$     | 2,000.82                 | 1,983.88                 | 1,824.02                 | 1,755.24                 |
| Wheat \$    | 548.75                   | 556.25                   | 792.00                   | 793.50                   |

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  |
|------------|--------|-------------------------------|--------|--------|--------|
| 30/11/2023 | CH     | Manufacturing PMI             | 49.8   | 49.4   | 49.5   |
| 30/11/2023 | FR     | CPI YoY                       | 3.70%  | 3.40%  | 4.00%  |
| 30/11/2023 | US     | Initial Jobless Claims        | 218k   | 209k   | 211k   |
| 30/11/2023 | JN     | Jobless Rate                  | 2.60%  | --     | 2.60%  |
| 01/12/2023 | FR     | HCOB France Manufacturing PMI | 42.6   | --     | 42.6   |
| 01/12/2023 | US     | ISM Manufacturing             | 47.8   | --     | 46.7   |
| 04/12/2023 | US     | Durable Goods Orders          | --     | --     | -5.40% |
| 07/12/2023 | US     | Initial Jobless Claims        | --     | --     | 218k   |

Source: Bloomberg

### Important Information

**The value of investments, and the income from them, may go down as well as up and investors may not get back the amount originally invested.** This document has been prepared by Mobius Life Limited for professional advisers only. Opinions expressed are those of Mobius Life Limited and are not investment research. Mobius Life Limited is unable to provide advice and can only provide information on its own products and services.

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#### Mobius Life Limited

3rd Floor, 20 Gresham Street, London EC2V 7JE

t +44 (0) 20 7847 3300 f +44 (0) 20 7847 3399

e [enquiries@mobiuslife.co.uk](mailto:enquiries@mobiuslife.co.uk)

[www.mobiuslife.co.uk](http://www.mobiuslife.co.uk)