

# Weekly Economic Update

4 March 2024

FOR PROFESSIONAL ADVISERS ONLY

## UK

- The FTSE 100 closed the week at 7683 down 0.30%. The 10 year UK gilt yield moved from 4.04% to 4.11%.
- The UK's Competition and Markets Authority has initiated an investigation into eight major housebuilders over concerns regarding the sharing of competitively sensitive information.
- A recent study by the Resolution Foundation revealed that in the United Kingdom, individuals in their early 20s were more prone to being unemployed due to health issues compared to those in their early 40s. This marks a reversal of a longstanding pattern. This finding coincides with official statistics indicating a rise in mental health challenges among young people.

## Global

- In January, the US Core Personal Consumption Expenditure Index, which is the Federal Reserve's favoured measure of inflation, dropped to 2.8%, bolstering the argument for potential rate cuts later this year.
- India reclaimed its position as the fastest expanding major economy, with its GDP surging by an impressive 8.4% in the final quarter of last year, surpassing expectations. Projections suggest that India might surpass Japan and Germany to become the world's third-largest economy in the coming years. The International Monetary Fund anticipates India's economy to grow by 6.5% in 2024.
- On Friday, Chinese financial institutions approved a \$17 billion injection of liquidity into the real estate sector through development loans. These funds are intended to aid struggling developers as economic problems continue to persist in the region.
- An investigation conducted by ZDF, The Insider, Spiegel, and the Austrian Standard uncovered that Jan Marsalek, the disgraced executive of Wirecard, was enlisted by Russian intelligence in 2014. Although the specifics of his espionage activities remain unclear, reports suggest that he utilised contacts within Austrian intelligence to gather information on individuals potentially of interest to the Russian government.
- The US Supreme Court has accepted an appeal from Donald Trump regarding whether he is immune from prosecution for criminal acts committed while in office.

Equity Markets	Index Level 01 Mar 24	Total Return (Sterling)		
		MtD	YtD	1 Year
FTSE All Share	4197	0.8%	-0.3%	1.0%
FTSE 100	7683	0.7%	-0.1%	1.0%
FTSE 250	19354	1.6%	-1.3%	0.9%
MSCI World	3364	0.5%	7.3%	20.6%
MSCI World EM	1025	0.1%	1.1%	2.0%

Bond Markets	Yield 01 Mar 24	Index % Change (Sterling)		
		MtD	YtD	1 Year
FTA All Stock Gilt Index	4.33	0.2%	-3.1%	1.8%
FTA All Stock ILG index	1.03	0.1%	-4.1%	-0.2%
FTA Over 5 Year ILG index	1.04	0.1%	-5.0%	-1.3%
FTA Under 5 Year FIG Index	4.19	0.1%	-0.7%	3.4%
FTA Over 15 Year FIG Index	4.45	0.4%	-5.7%	-0.6%

Interest Rates & Yields	Yield	Yield	Yield	Yield
	01 Mar 24	29 Feb 24	31 Dec 23	01 Mar 23
UK 10 Year Gilt Yield	4.11	4.12	3.54	3.84
UK 15 Year Gilt Yield	4.39	4.39	3.92	4.14
US 10 Year Treasury Yield	4.18	4.25	3.88	3.99
German 10 Year Yield	2.41	2.41	2.02	2.71
Spanish 10 Year Yield	3.31	3.29	2.99	3.67
Greek 10 Year Yield	3.48	3.45	3.05	4.47
Japan 10 Year Yield	0.71	0.70	0.62	0.50

Currencies Exchange Rate	01 Mar 24	29 Feb 24	31 Dec 23	01 Mar 23
	GBP / USD	1.27	1.26	1.28
GBP / EURO	1.17	1.17	1.15	1.13
GBP / YEN	190.03	189.25	179.76	163.44

Commodities	Price Level	Price Level	Price Level	Price Level
	01 Mar 24	29 Feb 24	31 Dec 23	01 Mar 23
Oil - WTI \$	79.97	78.26	71.65	77.69
Gold \$	2,082.92	2,044.30	2,062.98	1,836.72
Wheat \$	560.00	577.50	628.00	697.00

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
05/03/2024	UK	S&P Global UK Services PMI	54.3	--	54.3
06/03/2024	UK	S&P Global UK Construction PMI	49	--	48.8
05/03/2024	FR	HCOB France Services PMI	48	--	48
04/03/2024	JN	Tokyo CPI Ex-Fresh Food YoY	2.50%	--	1.60%
07/03/2024	JN	BoP Current Account Balance	-¥330.4b	--	¥744.3b
10/03/2024	JN	GDP SA QoQ	0.20%	--	-0.10%
10/03/2024	JN	GDP Annualized SA QoQ	0.70%	--	-0.40%
09/03/2024	CH	CPI YoY	0.30%	--	-0.80%
09/03/2024	CH	PPI YoY	-2.50%	--	-2.50%
05/03/2024	US	Durable Goods Orders	-6.10%	--	-6.10%
06/03/2024	US	ADP Employment Change	150k	--	107k
06/03/2024	US	MBA Mortgage Applications	--	--	-5.60%
07/03/2024	US	Initial Jobless Claims	218k	--	215k
08/03/2024	US	Change in Nonfarm Payrolls	200k	--	353k
08/03/2024	US	Unemployment Rate	3.70%	--	3.70%

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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