



November 2023: A summary for investors

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What's happened in November?

- Better than expected falls in inflation in the UK, US and Europe
- Global equity markets surge as government bond yields fall
- Signs of growing consumer confidence

Market summary

Equities and bonds rallied in November, providing some pre-Christmas cheer. Indications that central banks may have reached the end of their tightening cycles are growing stronger. Positive momentum is growing across the US, UK and Europe for a number of reasons, including:

- Falling energy and petrol prices
- Consumer spending gently increasing
- GDP figures growing quarter on quarter

It's a mixed picture in China, with conflicting data. Strong retail figures and moderate economic expansion isn't enough to make up for the housing market continuing to drag.

Overall, it's a positive picture going into December and the new year, but we're yet to see if it's enough to avoid recession at home and abroad.

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