LATIF Online

Sidhant Mehta

27 March 2026

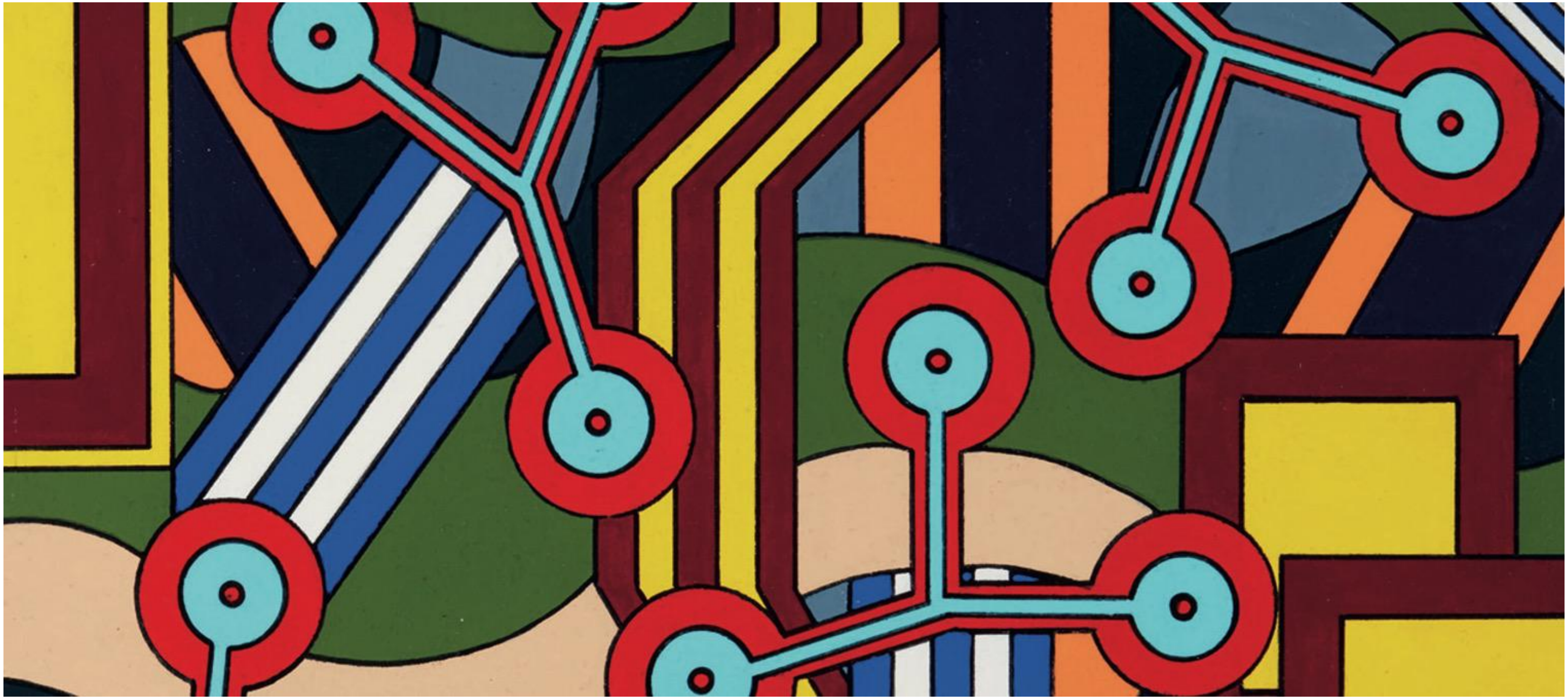


Image courtesy of Koestler Arts

UK Growth & Inflation

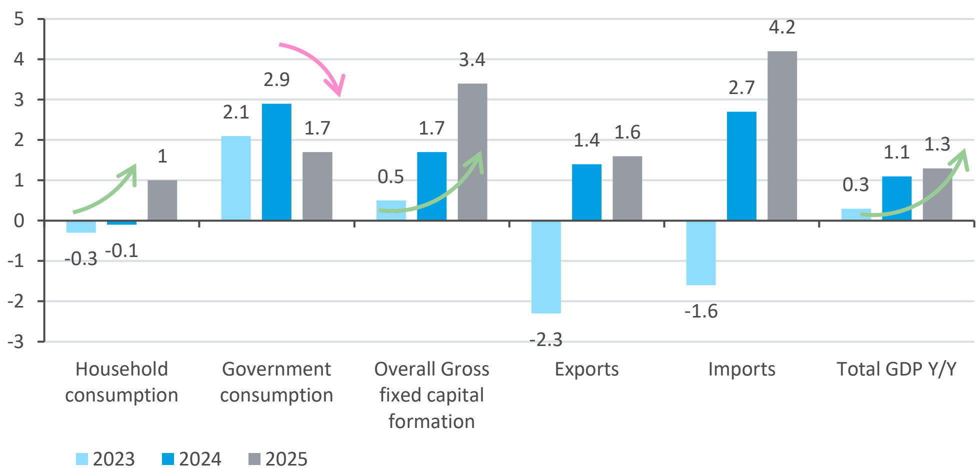
2026 global backdrop is supportive for developed markets. UK GDP continues to expand. It is further supported by a favorable consumer and capex backdrop this year. Government intervention is likely to bring CPI down to ~2% from Q2 building a case for rate cuts.

Growth

▲ Manuf. PMI	▲ Services PMI	▲ Composite PMI	▲ Unemployment
▼ Govt. Spending	▲ Consumer Spending	▲/▼ Business Confidence	▲ Overall GDP

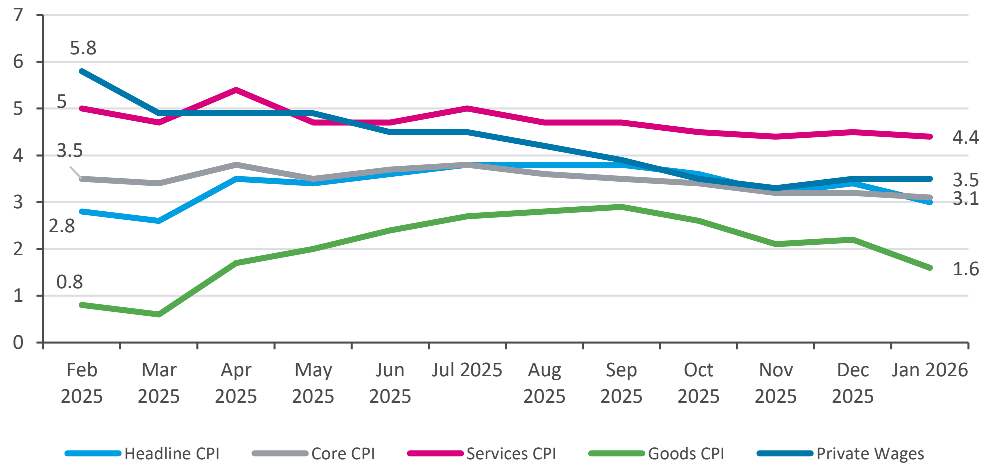
Key: Background: RAG status of economic metric, worsening to improving. Arrow: Direction of travel

UK GDP YoY% By Expenditure

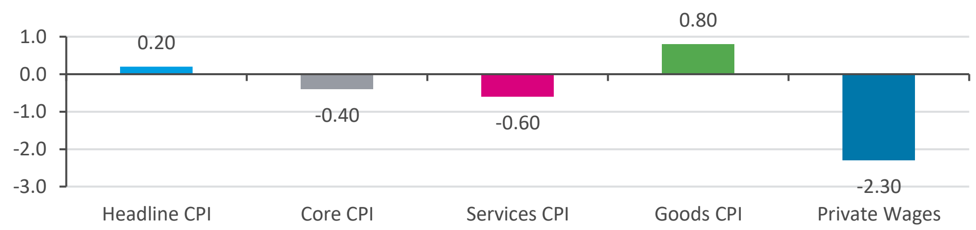


Inflation

CPI YoY% Over 12 Months



Change Over 12 Months

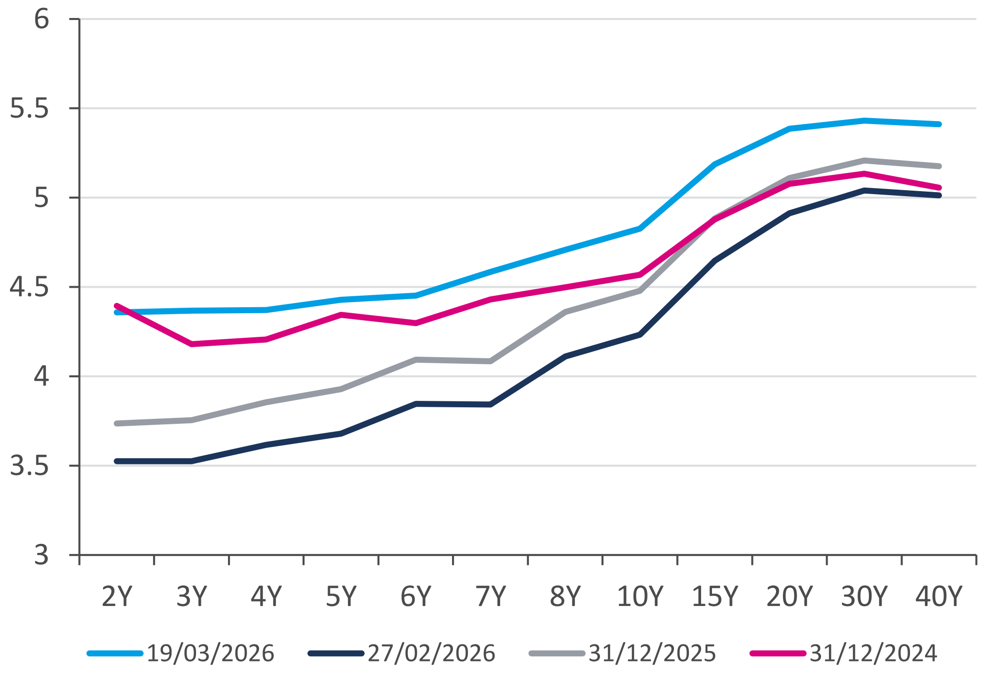


Source: Bloomberg, ONS, CCLA as at Feb 2026. The market review, analysis, and any projections contained in this document represent the current house view and should not be relied upon to form the basis of any investment decisions. Past performance is not a reliable indicator of future returns.

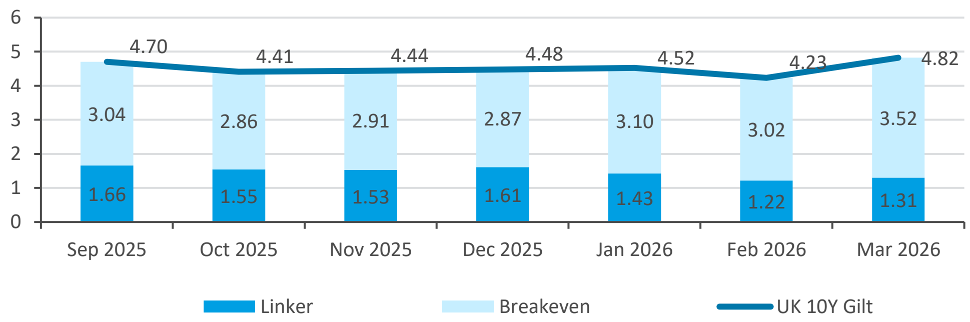
Markets

The Bank of England cut rates in Dec 2025. Markets have shifted from pricing two further cuts this year to now expecting *two hikes* by year-end. The curve is now higher than it was two years ago.

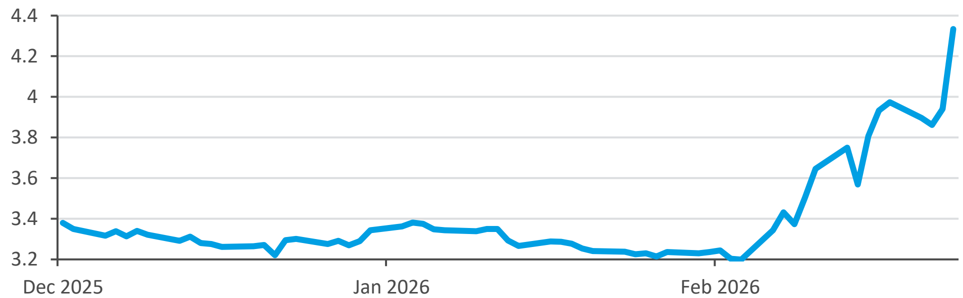
UK Gilt Curve Over Time



Last 7 Months 10Y Yield Breakdown

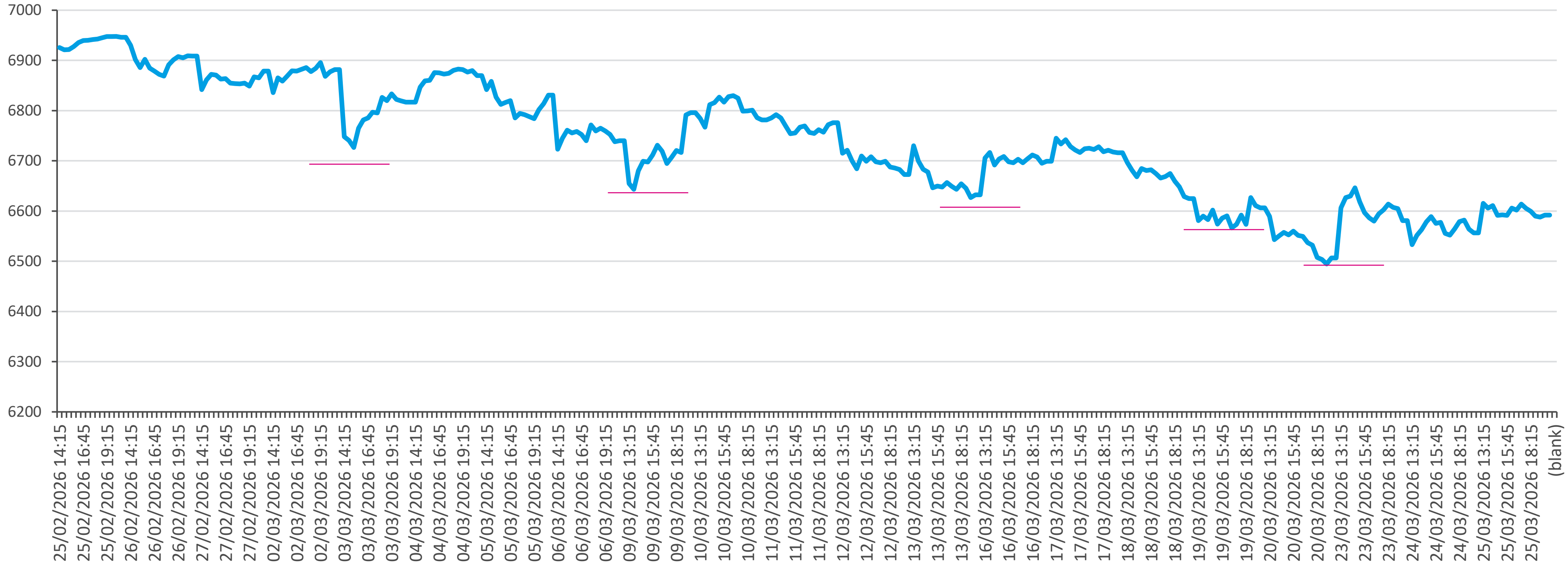


UK Sep 2026 Rate Expectation



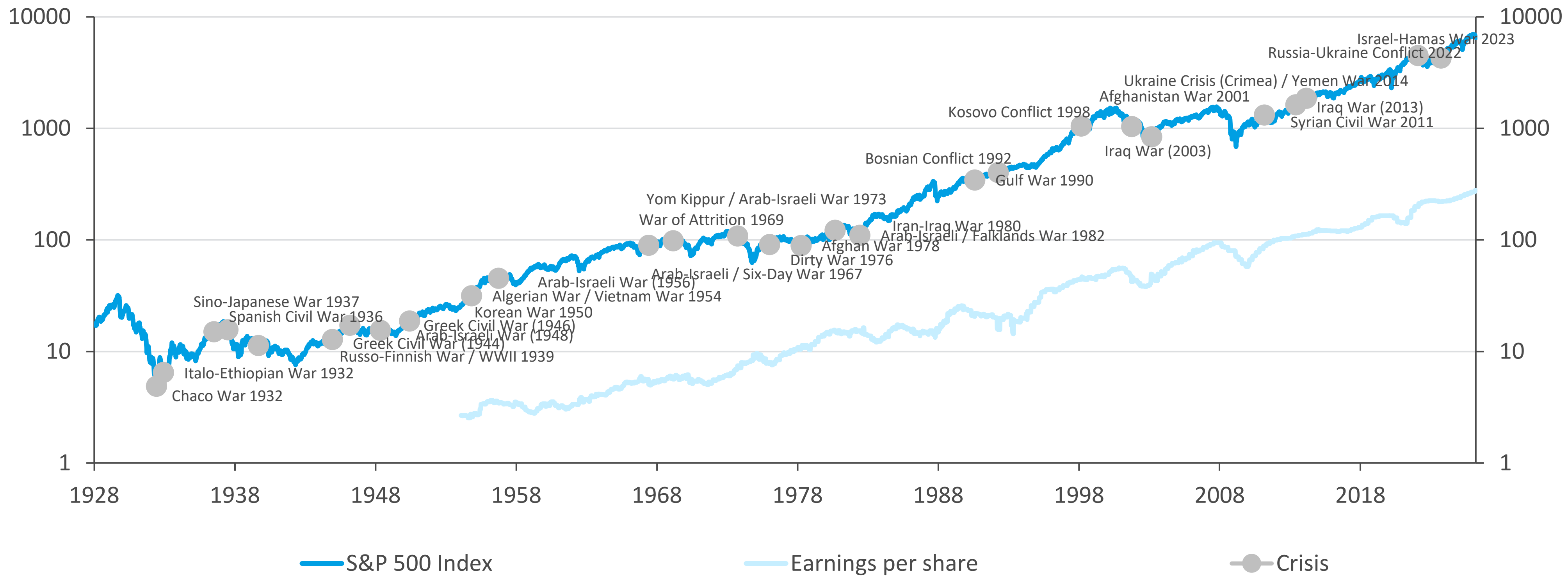
Source: Graph: ONS, CCLA as at Mar 2026. *RPI-CPI conversion: -0.75%. The market review, analysis, and any projections contained in this document represent the current house view and should not be relied upon to form the basis of any investment decisions. Past performance is not a reliable indicator of future returns.

S&P 500 Since The War Started



Source: Bloomberg, CCLA as at 26 March 2026.

S&P 500 Over Time



Source: Bloomberg , CCLA as at 26 March 2026.

Barnardo's

Important information

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