



# July 2023: A summary for investors

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### What's happened in July?

- UK inflation finally shows signs of cooling
- Bank of Japan takes a step back from ultra loose monetary policy
- Global equity markets continue their slow climb

### Market summary

The UK's inflation rate cooled in July, dropping to 7.9% - the lowest level in a year. We could see the Bank of England slow down interest rate increases as they adjust their expectations for future peak rates.

Lower inflation rates continued overseas as well, with the US and Eurozone rates both dropping. The Bank of Japan made further tweaks to its yield curve control - another step away from its ultra loose monetary policy.

Large tech stocks continue to dominate the FTSE USA year to date thanks to continuing interest in AI (Artificial Intelligence). More indexes are beginning to experience that rally, broadening the range of stocks contributing to returns.

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Version date: 02/08/2023