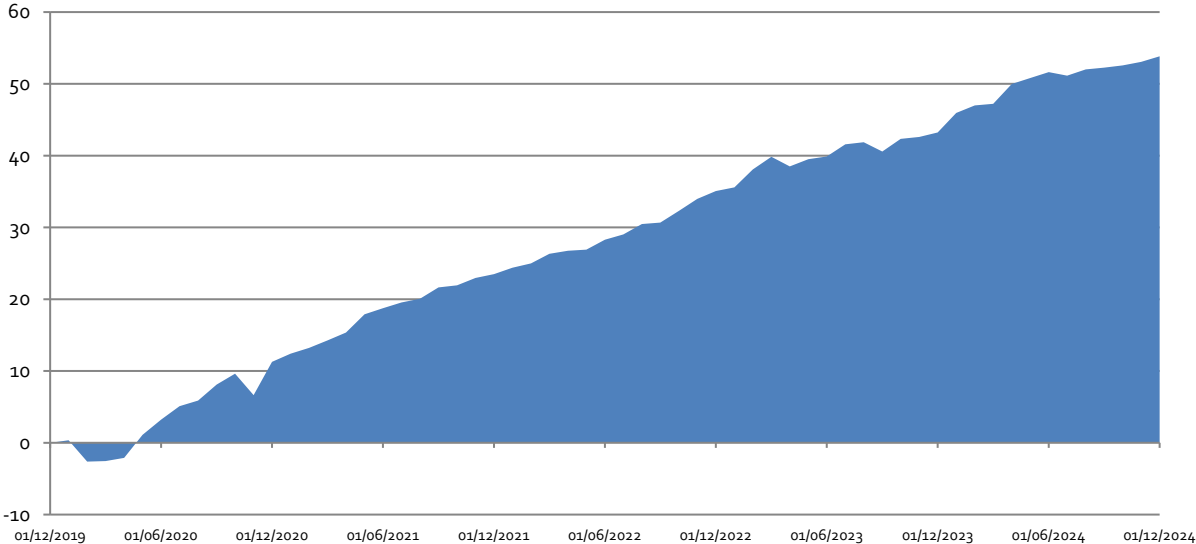




RIO REGULAR INVESTMENT ACCOUNT GBP

The Regular Investment Account GBP gained 0.51% in November. All trades closed during the month were closed in profit, notable trades being - Carnival Corporation PLC, acquired on the 25th and sold on the 31st banking gains of over 5% and Anglo-American PLC bought on the 16th and sold on the 22nd with a gain of plus 4%.



The Market

The FTSE 100 ended flat on Friday amid low trading volumes, as gains in mining shares countered weakness in defence stocks, while the stock index logged its first monthly gain in the past three months. Trading volumes were lighter than usual, with the US equity market open for half a day following Thursday's Thanksgiving holiday.

This month, global financial markets were restrained by fears of trade tariffs proposed by US President-elect Donald Trump and heightened geopolitical tensions, we may see investors move to safe-haven assets in the coming weeks. The Bank of England has warned that higher trade barriers could affect global growth and feed inflation uncertainties, this will most likely cause financial market volatility. I would forecast that the BoE will hold rates as they are. This while the Federal Reserve and European Central Bank are both expected to lower their policy rates.

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