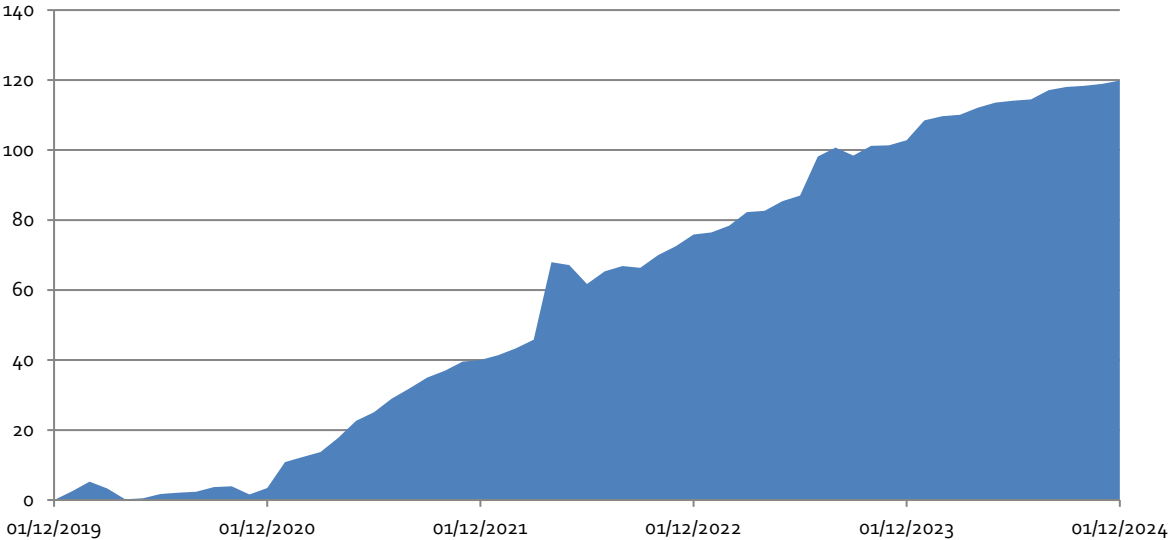




RIO Stock Trading GBP posted a gain of 0.43% during November and it is worth noting that this investment has posted 15 consecutive gaining months. The returns for the two- and three-year periods are 25.00% and 57.04% respectively, which are on target and the account has produced a gain of 247.43% since its launch.



**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.

William Gray  
The RIO Club