



The Premier Partnership Limited

Your Family Office

Capital markets suddenly became fashionable again in November. In fact, global markets recorded their best 3 months of the year to 30th November. This was the best 3 month rally for over three years. If you were to measure the worlds markets using a single index - MSCI ALL Country World Index - then you would see a 9% rise over the period, being the best performance recorded since November 2020 when news of a break though in the race to develop a Covid vaccine sent stocks soaring. That all seems so long ago now doesn't it?

Markets have taken solace in the Federal Reserves comments regarding the direction of interest rates, and in the US and Eurozone, declining levels of inflation. So, is that thought correct? Possibly - but we believe over a longer time scale. We also think that although the market believes the Federal Reserve has 'done' with interest rate rises, inflation is still the variable in the equation, and our view on that is that we would also need to see inflation 'lower for longer', before we could commit to no more rate rises.

Investment REPORT



Confidence is also high that the US will avoid recession now. Again, they might, but we may not in the UK. We shall see. It is our view that markets have run too far in the short term and that we are absolutely not out of the woods yet. For investors 2023 has been a conundrum, with more questions than answers. In the S+P 500 Index, why have only 7 stocks gone up? What is going to happen to the wars in the Ukraine and Middle East? What is going to happen to inflation against a back drop of stubbornly high consumer prices? All of these questions will not be answered in 2023 certainly, and therefore will roll over into the New Year. We will comment further on our views for 2024 in the next Investment Report, but to give you a teaser - slow to start, getting better by May! Watch this space.

From everybody here, have a great Christmas, and we wish you a very happy, healthy and prosperous New Year.

Until Next Time



Global Stock Market Performance 2023

Market	Index	30 December 2022	30 November 2023	Percentage Performance Year to date
USA	Dow Jones	33006.97	35714.91	+8.20
	NASDAQ	10397.46	14137.36	+35.97
	S&P 500	3822.23	4541.15	+18.81
UK	FTSE 100	7451.74	7453.75	+0.03
France	CAC 40	6504.22	7312.50	+12.43
Germany	Xetra Dax	13923.59	16226.60	+16.54
Italy	FTSE MIB	23706.96	29737.38	+25.44
Spain	IBEX 35	8229.10	10058.20	+22.23
Switzerland	SMI	10729.40	10854.32	+1.16
Japan	Nikkei 225	26094.50	33486.89	+28.33
Hong Kong	Hang Seng	19781.41	17042.88	-13.84
China	Shanghai Composite	3089.26	3029.67	-1.93
India	Sensex 30	60840.74	66988.44	+10.10

Data provided by Morningstar

Please remember that past performance is not a guide to future performance. The value of investments and the income from them can go down as well as up and investors may not get back any of the amount originally invested. Exchange rate changes may cause the value of overseas investments to rise or fall.

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