



The Premier Partnership Limited

Your Family Office

Well, as starts of years go, January 2024 wasn't bad! (Excluding the anaemic UK FTSE 100)

Big tech continued to dominate American Markets and US Indices all posted positive returns of between 1.00% and 1.50% during January. The FTSE 100 in the meantime posted a decline of 1%. Long live global diversity in portfolios.

As we stated in our January Newsletter, the world goes to the polls in 2024, although some results, Putin, Kim Jong Un etc, are all a given. It will also definitely be round 2 of Biden versus Trump in November, and never in all my days have I seen the American primaries concluded before the end of January!

Are you a glass half full or half empty person? Do you think the UK, USA and global economy are on course for a boom? Or is a recession still a certainty? Whether you are an optimist or a pessimist, the outcome will be what it will be - but the optimist will have the better journey.

The Bank of England has voted to keep interest rates the same at 5.25% - so no surprises there. However, it seems that Central Banks are preparing the ground for rate cuts later in the year, so do not expect any action in the short term.

After a year (2023) where investors underwent a year of fast rising interest rates, witnessed the highest inflation levels in a generation, and seen geo political conflicts begin and continue into the New Year, optimists were difficult to find in January. However, after a good start for markets, there are now a few more of us around.

Diversified portfolios remain central to our investment management beliefs and actions, but diversification isn't about predictions, it is about creating portfolios to allow investors to sleep soundly in their bunks in the choppiest of waters.

The pessimist spends most of their lives worrying about things that will never happen, and with higher interest rates seeming to offer a safe haven at 4% per annum return, they are naturally drawn to the sirens sitting on the rocks.



Investment REPORT

We have said often that markets do not have a calendar, and are no respecters of discrete periods of human time. But, they are constant providers of superior investment returns over cash deposits and fixed interest investments. In the 'outlooks' for 2022 - no one mentioned 'Ukraine'. In the same for 2023, no one mentioned inflation and interest rates. At the start of January 2024, many people didn't know exactly where Gaza was situated on the globe. Yet through all this equity markets for the 12 months to the end of 2023 provided investment returns that again beat the returns from cash deposits. Portfolios should be about a wide diversity of global assets that balance each other. Some will do well in one set of circumstances, and some will do well under another. Be the optimist - the journey is so much better!



Until Next Time.....

Global Stock Market Performance 2024

Market	Index	29 December 2023	31 January 2024	Percentage Performance Year to date
USA	Dow Jones	37587.64	38472.61	+2.35
	NASDAQ	14985.87	15289.09	+2.02
	S&P 500	4760.53	4883.10	+2.57
UK	FTSE 100	7733.24	7630.57	-1.33
France	CAC 40	7543.18	7656.75	+1.51
Germany	Xetra Dax	16751.64	16913.75	+0.97
Italy	FTSE MIB	30351.62	30744.24	+1.29
Spain	IBEX 35	10102.10	10077.70	-0.24
Switzerland	SMI	11137.79	11333.38	+1.76
Japan	Nikkei 225	33464.17	36286.71	+8.43
Hong Kong	Hang Seng	17047.39	15485.07	-9.16
China	Shanghai Composite	2974.93	2788.55	-6.27
India	Sensex 30	72240.26	71752.11	-0.68

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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