



The Premier Partnership Limited
Your Family Office

Do Numbers Matter?

After a month in which global stock markets have progressed well, and indeed new trading highs have been reached in Japan and America, what do numbers actually mean?

Much ado has been given to the S+P 500 Index not only breaching the magical '5000' number but closing at 5114.54. So a nice 'round' number has more significance than a higher actual trade closing figure. Why should this be, as a 'round' number means very little in reality. This is investor psychology. As £9.95 is so much cheaper than a £10.00 price tag. 5000 is not actually indicative of anything in reality - just like £9.95 being only 5p cheaper than the 'round' number. Again, behavioural psychology.

What matters in reality, is that markets generally move upwards on a regular and ongoing basis, as this is an overall measure of a global economy in motion. Just reaching a magical round figure is of little consequence.

The overall investor view currently is bullish i.e. an expectation of continuing improvement. The opposite view is to be 'bearish' where the expectation is for values to decline. The greatest majority of bears over bulls came in this exact week in March 2009, when the S+P hit bottom after the Global Financial Crisis.

Investment REPORT



What happened after is of course a long run upwards in market values, showing again that fundamentals and not magical or otherwise numbers are what matters. Currently Bulls are in the majority - but we do not believe we are in bubble territory. The technical recession in the UK is not a major issue, but the non-recession in the USA, and the now robustness of that country's economy is significant. Sentiment is also on the side of the Bulls, given the Central Banks conviction to reduce interest rates on the back of falling inflation. Bull markets end with despair. We are not in that position at present. Bull markets require liquidity and we have plenty of that arriving via lower interest rates, and as you will recall from our January Newsletter - Election years are good for market performance. Long may they continue - whatever the result to come.

Until Next Time.....



Global Stock Market Performance 2024

Market	Index	29 December 2023	29 February 2024	Percentage Performance Year to date
USA	Dow Jones	37587.64	38871.86	+3.42
	NASDAQ	14985.87	15997.12	+6.75
	S&P 500	4760.53	5074.71	+6.60
UK	FTSE 100	7733.24	7630.02	-1.33
France	CAC 40	7543.18	7936.58	+5.22
Germany	Xetra Dax	16751.64	17702.95	+5.68
Italy	FTSE MIB	30351.62	32580.94	+7.34
Spain	IBEX 35	10102.10	10001.30	-1.00
Switzerland	SMI	11137.79	11438.86	+2.70
Japan	Nikkei 225	33464.17	39166.19	+17.04
Hong Kong	Hang Seng	17047.39	16511.44	-3.14
China	Shanghai Composite	2974.93	3015.17	+1.35
India	Sensex 30	72240.26	72500.30	+0.36

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.

This is a personal investment report. Any views or opinions represented in this report are personal and belong solely to the report owner and do not represent those of people, institutions or organisations that the owner may or may not be associated with in professional or personal capacity, unless explicitly stated.

All content provided on this report is for informational purposes only. The owner of this report makes no representations as to the accuracy or completeness of any information.

The owner will not be liable for any errors or omissions in this information nor for the availability of this information. Nor will the owner be responsible for any actions you carry out as a result of reading the content.

Complaints – If you are dissatisfied, you are entitled to make a complaint. Please be assured we treat complaints seriously. For your further protection, if you cannot settle your complaint with us, you may be entitled to refer it to the Financial Ombudsman Service (FOS). Full details of FOS can be found on their website at www.financial-ombudsman.org.uk

The Premier Partnership Limited is authorised and regulated by The Financial Conduct Authority.
The Premier Partnership Limited is entered on the FCA Register under reference 209446.

5 Pebble Close · Amington · Tamworth · Staffordshire · B77 4RD
T 01283 711222 F 01283 711444 E enquiries@premierpartnership.co.uk W www.premierpartnership.co.uk
Registered Office: 5 Pebble Close, Amington, Tamworth, Staffordshire B77 4RD