



The Premier Partnership Limited

Your Family Office

Hard Times

As the third quarter ended, it is hard to draw any conclusions about markets or inflation. We had good inflationary news from the USA last week, but stock markets continued their 3 month declines.

In America the Federal Reserve's preferred yardstick for inflation is the Core Personal Consumption Expenditure Deflator (CPCED), which for the month of August fell to its lowest since 2020. But there is no joy for stock markets as the 'recession' word looms large. The probability of a global recession has risen to 54%, on a survey of major investment managers taken last week, and your scribe agrees with them. This does not feel like the credit crisis that sparked the 2008/09 Global Financial Crisis, nor does it feel like the Central Banks have overtightened money supply either.

So markets are drifting in generally very narrow bands of performance, with most major international markets down between 3% and 7% for the quarter, with the exception being the FTSE 100 which delivered a modest positive return for September.

The Tory Party Conference, beginning today in Manchester, will most likely not give as much direction for markets, as the Government will now begin their election schedule ahead of next years vote. The decline in the American markets was their first full quarter decline since June 2022. The tech heavy NASDAQ Index fell 4.1% over the same period. Staying in America, US lawmakers are engaging again in their regular 'dance macabre' of whether they will up the Government spending levels to avoid the closure of the US economy. It is one they undertake regularly and is purely political point scoring, as everyone knows they would not close down the economy - in spite of the rhetoric.

European stocks also had their worst quarter in a year, down over 3%. Despite expectations and hope that inflation is coming down (and it is!), markets generally are a bit doom struck and unhappy. This is not unusual as we head into recession, and as we have often stated, markets perform worse going in to recession, and then perform well in recession. So historically recession has been a positive time for market performance.



Investment REPORT

There is of course some great news to finish with Europe winning back the Ryder Cup from America, and from what I have seen from people that were there - a good night was had by all - including the players!!



Until Next Time

Global Stock Market Performance 2023

| Market | Index | 30 December 2022 | 29 September 2023 | Percentage Performance Year to date |
|-------------|--------------------|------------------|-------------------|-------------------------------------|
| USA | Dow Jones | 33006.97 | 33615.04 | +1.84 |
| | NASDAQ | 10397.46 | 13286.65 | +27.79 |
| | S&P 500 | 3822.23 | 4307.26 | +12.69 |
| UK | FTSE 100 | 7451.74 | 7608.08 | +2.10 |
| France | CAC 40 | 6504.22 | 7142.41 | +9.81 |
| Germany | Xetra Dax | 13923.59 | 15456.20 | +11.01 |
| Italy | FTSE MIB | 23706.96 | 28243.26 | +19.13 |
| Spain | IBEX 35 | 8229.10 | 9428.00 | +14.57 |
| Switzerland | SMI | 10729.40 | 10963.50 | +2.18 |
| Japan | Nikkei 225 | 26094.50 | 31857.62 | +22.09 |
| Hong Kong | Hang Seng | 19781.41 | 17809.66 | -9.97 |
| China | Shanghai Composite | 3089.26 | 3110.48 | +0.69 |
| India | Sensex 30 | 60840.74 | 65828.41 | +8.20 |

Data provided by Morningstar

MSCI WMA Private Investor Index Series Values

| Capital Performance | 29 September | % Change During: | | |
|---------------------|--------------|------------------|-----------|---------|
| | | 3 months | 12 months | 5 years |
| Global Growth | 3050.492 | 0.65% | 10.70% | 8.03% |
| Balanced | 2716.143 | 1.21% | 8.47% | 3.43% |
| Income | 2476.254 | 1.27% | 7.58% | 2.76% |
| Conservative | 1735.024 | 1.26% | 5.90% | 1.32% |
| Growth | 3002.400 | 1.24% | 9.90% | 4.86% |

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The Premier Partnership Limited is entered on the FCA Register under reference 209446.

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