



# The Premier Partnership Limited

## Your Family Office

# China In Your Hand

**The Chinese economy's very slow recovery from their prolonged lockdown and the near collapse of their property sector, is weighing very heavily on global economies generally.**

Over the last month most markets have struggled to gain traction, not assisted by the fact that August is always a very slow trading month due to general holidays. The major markets finished the month in a performance parameter of plus or minus one %, so very narrow indeed.

China's failures, persistently higher interest rates and nagging inflation (although heading lower), means global growth will slow next year, after having so far a better than expected 2023. A better than expected jobs market - particularly in the USA, strong services demand and rising wages all mean that further action is required by Central Banks to cool markets generally. Does this mean Central Banks forcing domestic recessions - possibly. There will be a US/UK recession at some point and the most likely dates now would be circa Q3/Q4 2024. So after the General Election, probably.

The general strength of Western and European economies is the problem. Doesn't sound much of a problem, a growing economy, but when you have inflation in the system, a growing economy feeds the flames of that inflation, meaning interest rates go higher than was first thought, and also stay higher longer than initial estimates. That chokes off demand, hence potential recessions. The Bank of England will now have to push their base rate to 5.75% by the end of the year. So the direction for 2024, including China, is for a further global slowdown. The UK and Eurozone will struggle on with pedestrian paced economies, whilst China will struggle with structural problems to do with its property sector, and a downturn in manufacturing and exports.



# Investment REPORT

T'Pau sang today's headline in October 1987, and we all know what happened in that month, don't we?

Until Next Time



## Global Stock Market Performance 2023

Market	Index	30 December 2022	31 August 2023	Percentage Performance Year to date
USA	Dow Jones	33006.97	34920.19	+5.80
	NASDAQ	10397.46	14075.22	+35.37
	S&P 500	3822.23	4523.19	+18.34
UK	FTSE 100	7451.74	7439.13	-0.17
France	CAC 40	6504.22	7338.00	+12.82
Germany	Xetra Dax	13923.59	16015.22	+15.02
Italy	FTSE MIB	23706.96	28831.52	+21.62
Spain	IBEX 35	8229.10	9505.90	+15.52
Switzerland	SMI	10729.40	11125.95	+3.70
Japan	Nikkei 225	26094.50	32619.34	+25.00
Hong Kong	Hang Seng	19781.41	18382.06	-7.07
China	Shanghai Composite	3089.26	3119.88	+0.99
India	Sensex 30	60840.74	64831.41	+6.56

Data provided by Morningstar

## MSCI WMA Private Investor Index Series Values

Capital Performance	31 August 2023	% Change During:		
		3 months	12 months	5 years
Global Growth	3065.790	1.15%	5.32%	8.17%
Balanced	2709.865	0.98%	1.83%	3.37%
Income	2470.512	1.03%	1.20%	2.68%
Conservative	1731.778	1.07%	-0.94%	1.20%
Growth	2994.113	0.96%	3.43%	4.83%

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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](mailto:enquiries@premierpartnership.co.uk) W [www.premierpartnership.co.uk](http://www.premierpartnership.co.uk)  
Registered Office: 5 Pebble Close, Amington, Tamworth, Staffordshire B77 4RD