



The Premier Partnership Limited

Your Family Office

Risk, Return and Resilience

Well the year went out with more of a whimper than a bang, but that did not alter the momentum of what has been a record breaking year. We saw the traditional Santa rally, but that did not make December a positive month overall.

Most major market indices show a negative of approximately 2% for December, but for the year overall, strong gains have been the norm, with the technology index NASDAQ proving to be the best at +32%. The S+P 500 Index also had a strong year - up 26%, with the Dow Jones Index up 14%. By comparison, the UK's FTSE 100 Index climbed a mere 5%, proving again our long held mantra that global diversification by size of market is a must have for all portfolios, and that you should always ignore short term volatility. This strong performance is in spite of the fact that political turmoil surrounds great parts of the world and Trump 2.0 is about to

launch in the USA. So why is there such a big disconnect? It can not be the outlook for GDP growth, which is forecast to be an anaemic 1-1.5% across Europe as a whole. In the USA growth is predicted to decline to below 3% for the first time in 2 years. So, if it's not the outlook for growth, what is powering markets? Well it is simple! Corporate profits. The profit margins of US large companies are very close to a record average across the board, and although the 'plans' of Donald Trump appear to include widespread tariffs and mass deportations, investors do not seem concerned. Instead, they are focusing on a market friendly performance of deregulation and tax cuts. Voters are happy to demand improved public services, but are unhappy when asked to pay for improvements via taxes. Corporate profits can not rise steeply forever, and populist Governments across the world are looking at the corporate sector as a cash cow to be milked.

Investment Report



We do not do predictions, as you know, but given the phenomenal rises in asset prices we have seen this year, it would not be an impossible thought that somewhere in 2025 markets could easily see a correction of 10% or more. We will wait and see.

The year when the world went to the polls has shown us democracy can be fragile, and the continued rise of populism is also probably on the cards for the New Year. The results of the election year painted a picture of angry electorates, stung by inflation and fed up with economic stagnation, who lurched to either flank, giving their previous centrist incumbents a good kick up the ass on the way. The young and first time voters delivered some of the strongest rebukes to the establishment, and if the Government lower the voting age to 16, that trend will continue.

But let us not finish on a note of discord, we wish you all a very happy, healthy and prosperous New Year.

Until Next Time.....



Global Stock Market Performance 2024

Market	Index	29 December 2023	31 December 2024	Percentage Performance Year to date
USA	Dow Jones	37587.64	42511.43	+13.10
	NASDAQ	14985.87	19424.10	+29.62
	S&P 500	4760.53	5894.01	+23.81
UK	FTSE 100	7733.24	8173.02	+5.69
France	CAC 40	7543.18	7380.74	-2.15
Germany	Xetra Dax	16751.64	19909.14	+18.85
Italy	FTSE MIB	30351.62	34186.18	+12.63
Spain	IBEX 35	10102.10	11595.00	+14.78
Switzerland	SMI	11137.79	11600.90	+4.16
Japan	Nikkei 225	33464.17	39894.54	+19.22
Hong Kong	Hang Seng	17047.39	20059.95	+17.67
China	Shanghai Composite	2974.93	3351.76	+12.67
India	Sensex 30	72240.26	78139.01	+8.17

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

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