March 2026

The Premier Partnership Limited

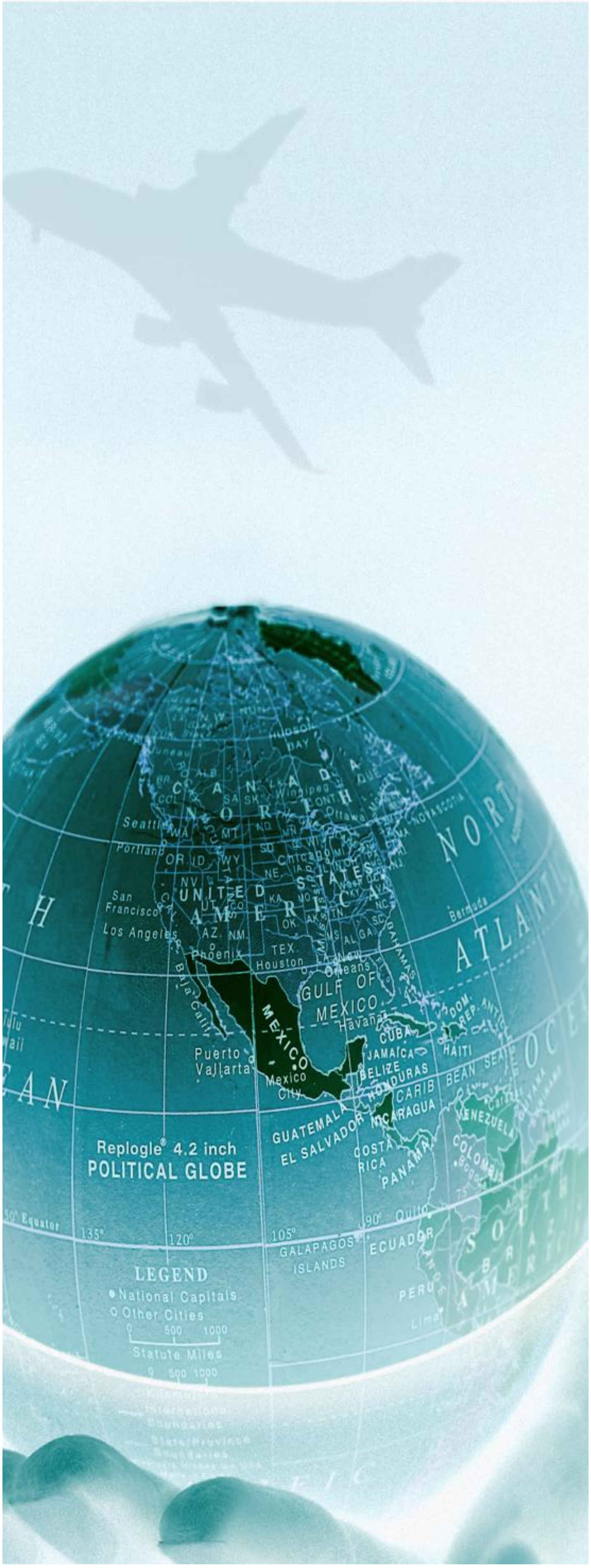
Your Family Office

Investment REPORT

Prior to very recent events, markets had begun the year well, and even after the last couple of days the year to date performance of global indices are holding up well. FTSE 100 +8.55%; S&P 500 +.53% and Dow Jones +1.43%. So, despite the news of war markets are not particularly spooked at present. However, there is undoubtably escalation to come, and with no actual end game stated - it could be a long spring.

There are conflicting messages about how long this war may last as action embroils more and more Middle East countries. The first major effects of the conflict have been seen in the energy markets with oil and particularly liquified natural gas rising 10-20%. This is not about disruption to production but disruptions to delivery, as 20% of the worlds oil comes through the Strails of Hormuz; and there are now some 400 tankers parked up awaiting passage. The operator's problem is that the insurers of the vessels have withdrawn cover for any ship (insured) that tries to pass through, although the Russian dark fleet and Chinese vessels are being allowed passage. Brent Crude rose to approximately $80 per barrel on Monday 2nd March- up from a recent low of $65 per barrel, but a long way off the $125 per barrel price seen at the beginning of the Russia/Ukraine war. This price rise would of course be seen as inflationary and has prompted traders to put back the optimism for interest rate cuts later in the year.

Generally, markets are trading as though the conflict will be relatively short, but there is no guarantee of that so at the moment the investor playbook has been put aside as we monitor developments, and the next few weeks will undoubtably be volatile for risk assets. The length of the conflict is the key to the effect on the global economy, and as regular readers will know this is where we focus attention after shutting out the noise. There are approximately 15 million barrels of oil a day that pass through the Strails of Hormuz, from all over the northern hemisphere – including China and Russian fleets.



There is another way around, but it takes much longer, and the increase in product that could easily be produced by the OPEC to avoid shortages would still have to be delivered. So, as in the Russia/Ukraine conflict, the effects are not about how much land has been won or lost; but the effect on the worlds supply of oil and gas. There is plenty left in the world for a very long time to come, but delivering it to the refineries for use is the main problem. Oil at $100 per barrel would push UK inflation up from 2.4% to 4.0% this year. The same would happen in the USA although they are largely self sufficient in energy requirements. Every $10 per barrel rise in the oil price knocks approx 0.2% - 0.3% off GDP growth; and at $120 per barrel global economies would take a big hit as we saw in 2022.

So, the message is watch this space. We will not be changing our overall long held views on what creates investment returns for client, and we will maintain our rules and discipline as we have done during any conflict and economic upheaval over the last 35 years. So, stay with it, enjoy the spring and we will keep you fully appraised.

Until Next Time…..

Global Stock Market Performance 2025

Market	Index	31 December 2025	27 February 2026	Percentage Performance Year to date
USA	Dow Jones	48200.76	48977.92	+1.61
	NASDAQ	23352.83	22668.21	-2.93
	S&P 500	6875.22	6878.88	+0.05
UK	FTSE 100	9931.38	10910.55	+9.86
France	CAC 40	8149.50	8580.75	+5.29
Germany	Xetra Dax	24490.41	25284.26	+3.24
Italy	FTSE MIB	44944.54	47209.89	+5.04
Spain	IBEX 35	17307.80	18360.80	+6.08
Switzerland	SMI	13267.48	14014.30	+5.63
Japan	Nikkei 225	50339.48	58850.27	+16.91
Hong Kong	Hang Seng	25630.54	26630.54	+3.90
China	Shanghai Composite	3968.84	4162.88	+4.89
India	Sensex 30	85220.60	81287.19	-4.62

Data provided by ICE

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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