



The Premier Partnership Limited
Your Family Office

To Infinity and Beyond

Against a permanently changing background on tariffs, and the ups and downs of the Court of King Donald, global stocks continue to hit record all time highs on major indices. Year to date the FTSE 100 Index is up 7.8%, the Dow Jones is +0.6, the S+P 500 is +1.51% - all having recovered from 20% plus declines in value in February and March. As we always state - keep the faith.

The tariff circus, the escalating war in Ukraine, the Middle East conflict, and growing pessimism on US debt and deficits, all sound like a recipe for a Bear Market, and yet markets continue to rise.

So why is this? Well, there are many reasons, but it is first good to remind that stock markets and their indices are barometers, predicting a potential future, rather than necessarily being permanently concerned about today.

The trade tariff drama is now increasingly seen as a massive trade uncertainty, rather than a massive trade crash, and Trumps more often softer tone has helped. Recession fears have also eased following a robust earnings season for companies in the US and Europe, confirming what we have often said, that the current economic position is not too bad at all. Recent employment data from the US was also positive.

The interesting thing about market performances at present is the breadth of the market recovery, which for once is not being lead by the USA, even though the Bloomberg 'magnificent 7' index has surged by +30% from its April low point.

Regional benchmarks for Europe are on average plus 11% so far this year, whilst emerging markets are plus 9% on a weaker Dollar. Asian indices generally are up over 8%.

Investment REPORT



So it all ratifies what we have preached about diversity in portfolios and having a global investment mandate. After the falls in market values of over 30% - lead by the US tech stocks in February and March, one would expect the US to lead the global recovery, but this has not been the case. The increase in defence spending demanded by Trump from Europe, has seen the German Dax Index rise by 21.83% as spending on the predicted level will greatly assist German heavy industry, and the whole economy.

So our view is that the markets are rewarding good companies, who are getting better, they are looking ahead to more positive economic times generally, and we are not in a bubble! China have just ordered 300+ Airbus aircraft from America. That's good business in anyone's book and Trumps tax cut bill will continue to give the markets their sugar rush during the Summer. Enjoy the sunshine!

Until Next Time.....



Global Stock Market Performance 2025

Market	Index	31 December 2024	30 May 2025	Percentage Performance Year to date
USA	Dow Jones	42511.43	42152.79	-0.84
	NASDAQ	19424.10	19069.21	-1.83
	S&P 500	5894.01	5891.21	-0.05
UK	FTSE 100	8173.02	8785.96	+7.50
France	CAC 40	7380.74	7764.06	+5.19
Germany	Xetra Dax	19909.14	24080.53	+20.95
Italy	FTSE MIB	34186.18	40087.40	+17.26
Spain	IBEX 35	11595.00	14152.20	+22.05
Switzerland	SMI	11600.90	12227.08	+5.40
Japan	Nikkei 225	39894.54	37965.10	-4.84
Hong Kong	Hang Seng	20059.95	23289.77	+16.10
China	Shanghai Composite	3351.76	3347.49	-0.13
India	Sensex 30	78139.01	81451.01	+4.24

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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