



**The Premier Partnership Limited**  
Your Family Office

# More Records



**For the first time in history the S+P 500 Index closed trading yesterday (2nd July) at a new all time high of 5500. This extends its already very strong performance in 2024, setting an unbelievable 32nd new high for the year. We do of course hold plenty of the S+P 500 Index in our portfolios, and this is why its performance is so important to us and why we quote this index so often.**

Equity markets generally keep defying the doomster commentators, on the back of solid corporate results and earnings, artificial intelligence mania, and the long held expectations of falling interest rates. Although we have already commented that you should not expect that to happen in the UK this year.

I write this before the result of the UK election is known, but even with a change of Government, nothing is going to happen in the short term. Markets like certainty. Certainty of Government - let business know the rules, certainty of taxation - again, just let us know the rules. Certainty of time scales - at least another 4/5 years.

If you go back to our January 2024 quarterly newsletter, we dedicated that edition to the effect of elections on markets - mainly in the USA and UK - but it was a positive message, that markets perform well in election years, and we have not been let down so far. The French polls have been the outlier so far with their lurch to the right, but there is another round of voting to go. In the USA the first TV Presidential debate left Biden floundering, and there is a strong speculation that Trump may end up facing a different candidate in November.

# Investment REPORT

So there is a cheery welcome for whoever is the next resident of numbers 10 and 11 Downing Street from the capital markets, but they will at some point need to face the thorny question of raising additional revenue - so we will have to wait and see.

**And remember - if you do not vote, you cannot moan!**

**Until Next Time.....**



**Global Stock Market Performance 2024**

Market	Index	29 December 2023	28 June 2024	Percentage Performance Year to date
USA	Dow Jones	37587.64	39230.55	+4.37
	NASDAQ	14985.87	17911.26	+19.52
	S&P 500	4760.53	5497.75	+15.49
UK	FTSE 100	7733.24	8164.12	+5.57
France	CAC 40	7543.18	7457.66	-1.13
Germany	Xetra Dax	16751.64	18292.58	+9.20
Italy	FTSE MIB	30351.62	33154.05	+9.23
Spain	IBEX 35	10102.10	10943.70	+8.33
Switzerland	SMI	11137.79	11993.83	+7.69
Japan	Nikkei 225	33464.17	39583.08	+18.28
Hong Kong	Hang Seng	17047.39	17718.61	+3.94
China	Shanghai Composite	2974.93	2967.40	-0.25
India	Sensex 30	72240.26	79032.73	+9.40

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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