



**The Premier Partnership Limited**  
**Your Family Office**

# Deja Vue

**It used to only be in October we got the jitters about markets, now it seems it's August and September as well.**

**September has started badly due to discouraging news from the mighty American tech giants, and markets posted their worst performance on 3 September (down 2%) since 5 August when markets also fell by over 2%, for pretty much the same reason.**

The Summer months tend to be more volatile because of the lower volumes in trading caused by holidays. For example, the market capitalisation of NVIDIA Corp, the phenomenon of the age, fell by \$280 Billion on Tuesday, the most ever by one company in one day. In August the market rallied strongly to post positive returns for the month, so lets hope September has read the same playbook. The old British tradition of saying 'White Rabbits' at the beginning of the month to bring luck, no longer seems to be working.

Completely separately from the tech volatility, Chinese equity markets are unrecognisable from the high values of 2021, falling to their lowest levels since 2006, and still suffering hugely from post pandemic stress and disorder. It's a good job we do not invest in China. The current market volatility is of course nothing new, as we have seen it many times before, but it does seem as if the lower trading levels are having more of an effect on market movements, so wake me up when September is over, at least we know what to expect in October.



**Investment REPORT**

The new Government is having little or no effect on current markets, in spite of what people may make of their pronouncements so far and they need to let businesses know if they are going to mend potholes or build spaceships? Are they investing with the much higher taxes they are bringing in - or are they taxing to pay the union's wage demands? The UK market only represents about 4% of global stock market valuation, so in reality the performance of the FTSE 100 in a portfolio means little. I wish they would give clear direction to businesses, because that after all is what generates the taxes Governments spend, and businesses only need to know the rules, and then be left alone to get on with it.

For any Government, the economy is always the issue, and how and where Labour intervene is not yet known. The markets need to know, so lets hope it's sooner rather than later, then we only have Rachel Reeves October Budget to worry about!

Until Next Time.....

Global Stock Market Performance 2024

Market	Index	29 December 2023	30 August 2024	Percentage Performance Year to date
USA	Dow Jones	37587.64	41263.69	+9.78
	NASDAQ	14985.87	17571.15	+17.25
	S&P 500	4760.53	5601.42	+17.66
UK	FTSE 100	7733.24	8376.63	+8.32
France	CAC 40	7543.18	7656.84	+1.51
Germany	Xetra Dax	16751.64	18935.00	+13.03
Italy	FTSE MIB	30351.62	34372.67	+13.25
Spain	IBEX 35	10102.10	11401.90	+12.87
Switzerland	SMI	11137.79	12436.59	+11.66
Japan	Nikkei 225	33464.17	38647.75	+15.49
Hong Kong	Hang Seng	17047.39	17989.07	+5.52
China	Shanghai Composite	2974.93	2842.21	-4.46
India	Sensex 30	72240.26	82365.77	+14.02

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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